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Nati Harnik/The Associated Press

Prime Minister Shimon Peres talking to reporters after voting in Tel Aviv on Wednesday in Israel's elections.

Peres or Netanyahu: It's Too Close to Call

By Daniel Williams
Washington Post Service

JERUSALEM — Israel's landmark election for prime minister was in a virtual dead heat Wednesday as exit polls showed the incumbent, Shimon Peres, holding a slight lead over his challenger, Benjamin Netanyahu, who opposed the form and substance of four years of talks with Israel's Arab neighbors.

Projections on state-run television gave Mr. Peres an insignificant margin of 50.6 percent of the vote to Mr. Netanyahu's 49.4. The tightness means that no winner is likely to be declared for a day or two, until all the counting is complete, including absentee votes.

Cheers erupted in Mr. Peres's headquarters at a Tel Aviv theater, while Mr. Netanyahu's followers were somber at their headquarters at the Tel Aviv fairgrounds. Commentators and pollsters cautioned that celebration and mourning were premature.

The delay in finding a winner means the continuation of the climate of extreme tension that enveloped the vote. Voters trooped to the polls in fear of *either a terror attack by Palestinian Is*lamic opponents of peace talks or an assassination attempt on Mr. Peres by Israeli extremists.

The close vote verified what observers and ordinary citizens had been saying for weeks: Israel is sharply divided over the future of negotiations with their Arab neighbors and that the election would be tight.

The pace and substance of Middle East peace talks could be vastly altered, depending on the result. Mr. Peres and his party pledged to continue peace talks with Palestinians on the basis of trading land in the West Bank and Gaza Strip for peace.

Mr. Peres, who succeeded the assassinated Yitzhak Rabin as prime minister last November, would try to entice *President Hafez Assad of Syria into* conclusive talks in which Israel would offer to return the Golan Heights, which it conquered in the 1967 war.

Mr. Netanyahu would give no more land to the Palestinians and keep the Golan Heights. In his view, negotiations should focus on ways to reduce the chances of either terror or conventional attacks on Israel, not land deals.

The Clinton administration, which nurtured the talks, favored Mr. Peres, and Mr. Clinton publicly embraced him during the height of the campaign.

Despite the slim margins and lack of concrete results — no actual ballot numbers had been released by midnight — officials on both sides were busily issuing predictions.

Yossi Beilin, a close adviser to Mr. Peres said the vote means "We will continue the peace process."

Benny Begin, a Likud stalwart and son of the late prime minister Menachem Begin, said that Mr. Netanyahu had done well considering Mr. Peres's support from world leaders.

"The very fact that the sample is showing a tie is very significant," he said, showing that the public was convinced that peace talks "are a disaster."

*Voters also cast ballots for the coun*try's 120-seat Parliament, and here the results were cluttered. The Labor Party reaped 37, seven less than the last election. Mr. Netanyahu's Likud bloc won only 31, nine less than the previous vote. Both results were historic lows, and far below the 61 needed for a majority.

Meretz, a peace party that is a tight ally of Labor, won 10 seats. The rest of the seats went to smaller parties, who will hold the balance of power in the Knesset.

Observers from Labor and Likud alike predicted that either Mr. Peres or Mr. Netanyahu would be able to forge a parliamentary coalition by appealing to the parochial interests of the small parties. The prime minister-elect has 45 days to form a cabinet and win a vote of confidence in the Knesset.

In effect, once voters chose between the candidates for prime minister, they were free to select legislators whose positions on other matters more closely matched their own. Religious parties that want funds for schooling and tighter laws on religious taboos won about 18 seats, polls showed. A new party that represents immigrants from the former Soviet Union and campaigned on a platform of housing and jobs won six seats. *Two parties representing Arab citizens* won a total of eight seats.

South African Whites Are Nervous

By Lynne Duke
Washington Post Service

JOHANNESBURG — A child of apartheid, Monique du Preez grew up in a cocoon of white privilege. The few blacks she knew were her family's domestic servants. "Even very small children in the household would tell them, 'Do this. Do that,'" Miss du Preez remembers ruefully.

Now a college senior, Miss du Preez is embroiled in the ferment of a new South Africa — momentous shifts in race, education, politics and economics that are transforming society and that have left many whites unmoored and adrift.

Miss du Preez feels insecure about the future. If she says the wrong thing, black students at her newly integrated school call her a racist. Soon she will look for a job, but she expects her skin color to be a disadvantage.

In the past, said Miss du Preez, 22, a student leader at Rand Afrikaans University here, "everything was done for us. It wasn't necessary to have an opinion. Politics in South Africa wasn't complicated at all. But now we've got to cope with all these changes. We're not used to it."

For Miss du Preez and many other white South Africans, coping with *change is proving a formidable chal*lenge. Some whites here are accepting the new democracy of black-majority rule. They are reaching out for the racial reconciliation extended to them by President Nelson Mandela. They are relieved that no racial conflagration ensued during the nation's transition to democracy.

But a countertrend is developing, analysts say. As they witness the dismantling of their old system of white privilege and the refashioning of national priorities, many whites are growing insecure, bitter and resigned, especially the Afrikaners who are descendants of early Dutch and French settlers and who make up a majority of

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Israel Election Is a Vote On the Rabin Legacy

By Joel Greenberg
New York Times Service

JERUSALEM — In a school that served as a polling station Wednesday, Yitzhak Rabin, Israel's slain *prime minister, gazed down at voters* from a memorial poster on a classroom bulletin board.

Outside, a woman stood by a makeshift shrine that had Mr. Rabin's picture, candles and a boldly lettered message: "Remember, and Vote."

The words were from a newspaper advertisement the woman had clipped and posted.

"When you go to the polls," the ad urged, "don't forget who murdered, who was murdered, and for what. Especially for what. Let the people of Israel remember November 4, 1995."

The assassination of Mr. Rabin by an opponent of his accords with the Palestinians, a national trauma that is still unhealed, hovered Wednesday *over Israel's election. The vote was in* fact a first referendum on Mr. Rabin's legacy, in which Israelis chose between their fears and their hopes.

For the woman outside the school, who identified herself only as Naomi, the choice was clear: Shimon Peres and his Labor party.

"I opened the newspaper this *morning and saw the picture of* Yitzhak Rabin and burst into tears," she recalled. "I have an 8 year-old son, and I don't want to send him to war. I grew up with wars, and it's time we had quiet. Rabin began the peace process, and I want it to continue."

In several polling stations around town, people said they keenly felt that the future of the country was in their hands, perhaps more than ever before.

Supporters of Mr. Peres said that peace was their priority, and they warned that his conservative opponent, Benjamin Netanyahu, would lead the country back to bloody conflict with the Arabs. Backers of Mr. Netanyahu asserted that security came first, and they warned that Mr. Peres would put Israeli lives at risk by *handing over land to the Arabs.*

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Court Verdicts Will Dog Clinton Through Campaign

By Ann Devroy
and Dan Balz
Washington Post Service

WASHINGTON — Throughout the long trial in Little Rock, President Bill Clinton's top aides were monitoring developments virtually minute-by-minute. They explained their close attention with a nearly unanimous assessment: If the defendants there were *acquitted, Whitewater could disappear* as a campaign-year scandal.

Which is why, when the succession of guilty verdicts was read out in the courtroom in Arkansas on Tuesday, there was clear disappointment at the White House. Whatever else emerges in the tangled saga of Whitewater, Mr. Clinton's advocates acknowledged, the scandal now may shadow the president right up to election day in November.

NEWS ANALYSIS

The Whitewater scandal has been *marked by confusion and complication.* Congressional hearings produced no bombshells, and politicians from both parties agreed that the public was paying little attention to the proceedings.

But Tuesday's verdicts, in a case where the president appeared via videotaped testimony as a witness for the defense, produced the kind of clarity that had not previously existed: convictions of Mr. Clinton's former business partners, James and Susan McDougal, and the man who succeeded him as governor of Arkansas, Jim Guy Tucker.

"I *think it has the potential to be a* very significant event," said Earl Black, a political science professor at Rice University. "I think it will be interpreted as a situation in which the president's word was not persuasive to a jury of his own state."

The verdicts by themselves do not redefine the presidential race between Mr. Clinton and the Senate majority leader Bob Dole. But they keep alive gnawing questions that have plagued Mr. Clinton since the Whitewater case first unfolded and provide Republicans with a fresh opportunity to press the *public to make character and credibility* central issues this fall.

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Black Churchmen Sense Interracial Opportunity

By Jon Nordheimer
New York Times Service

MEMPHIS, Tennessee — Strong in faith but weak in economic leverage, *prominent black church leaders are join*ing hands with a little-known white conservative businessman in a secular alliance to cash in on black spending power.

Five denominations representing more than 15 million members — nearly half of America's black population — will use the power of 43,000 pulpits next month to urge their flocks to buy products and services endorsed by Revelation Corporation of America, the for-profit merchandising creation of John B. Lowery, a Memphis developer.

If substantial numbers of parishioners heed the call, Mr. Lowery said, Revelation could quickly become a highly profitable public company controlled by church leaders, who have pledged the corporation's income to the cause of black home ownership.

According to the plan, substantial sums also would be funneled to local churches whose members buy the food products, durable goods, travel packages, auto and home financing and insurance that will be offered through Revelation. And Mr. Lowery, without apology, says he hopes to reap a personal fortune, as well. "If I make any money, that means the churches will be making a lot more," the 40-year-old entrepreneur said. His company, Lowery-Riggan Inc., holds 30 percent of Revelation's stock and controls three of 10 board seats, while the five participating denominations own 70 percent of the stock and hold seven seats.

Mr. Lowery said Revelation would charge no membership fees and would stand or fall on its ability to convince *buyers that they are being offered bar*gains.

Backers praise Revelation as an opportunity to revive deteriorating minority communities, where little mortgage money is available.

But already, detractors are asking uncomfortable questions about the project. They question the wisdom of associating mainstream black churches with a little-known business operator with no experience in mass marketing.

And they worry that steering blacks to Revelation's corporate partners could harm established black businesses like

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Remy de la Mauviniere/The Associated Press

LOOKING UP — Chris Woodruff exulting Wednesday after his five-set upset of Andre Agassi in the second round of the French Open. Page 20.

AGENDA

G7 Will Meet in Denver Next Year

WASHINGTON (Reuters) — The White House announced Wednesday that the annual summit meeting of the Group of Seven nations will be held next year in Denver.

Michael McCurry, the White House spokesman, said the meeting of leaders from the world's seven largest industrialized democracies would be held in the third week of June 1997. The G7 is made up of Britain, Canada, France, Germany, Italy, Japan and the United States.

"The president feels that Denver will be an excellent choice given its role as a financial, transportation and telecommunications hub in the Rocky Mountains," Mr. McCurry said.

Liberian Guerrillas Burn Weah's Home

George Weah, the international soccer star from Liberia, said Wednesday that guerrillas burned down his house in Monrovia after he expressed support for making Liberia a UN trusteeship.

Witnesses said the guerrillas flogged Mr. Weah's relatives and raped two cousins. (Page 10)

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Dow Jones	Trib Index
Down 35.84	Up 0.04%
5673.83	137.02

The Dollar

New York.	Wed. close	previous close
DM	1.535	1.547
Pound	1.5311	1.5137
Yen	108.135	108.855
FF	5.201	5.234

Hooliganism: An Ancient, and Still Lucrative, English Export?

Reuters

LIVERPOOL — English soccer hooligans who cast terror into European hearts are the descendants of the warriors who fought at Waterloo and Agincourt, battles enshrined in British folklore.

That is the view of Rogan Taylor, the director of the soccer research unit at Liverpool University.

"The historical roots for hooliganism go back hundreds of years, from when the only time young English working men went abroad was to fight," Mr. Taylor said. "Things like this live on much longer in the psyche of the nation. You don't run a huge empire from a little island without being prepared to bang heads together."

Mr. Taylor's theory is one of many produced by an army of academics debating *the causes of the thuggery known* as "the English disease." In advance of the European soccer championships in June, their explanations are in demand.

Marxists say hooligans are protesting the incursion of big business into what was a working-class game. Others say the troublemakers are alienated from society and desperately casting about for a role.

These learned musings do not impress Dougie and Eddy Brimson, self-confessed hooligans and the authors of a best-seller on game-day mayhem, who write that they "are sick to death of reading the pathetic ramblings of pseudo-intellectuals who try to justify their inflated salaries by providing just what the soccer establishment wants to hear."

"People fight because people like to fight. Soccer is the vehicle they use because they can justify violence as the defense of their team, town or reputation. They see their role as an extension of that of their teams: to beat the opposition. *Violence is like smoking. If you try it once* and hate it, you don't do it again. But if you like it, it's bloody hard to give it up."

Academics say there are many kinds of hooliganism ranging from spontaneous drunken brawls to preplanned battles. They also say domestic hooligans are different from those who travel. That is why some experts predict that the European championships could be relatively quiet.

"There won't be the collective sense of adventure, of being a task force, that fans get when they go abroad," said John Williams, a researcher at Leicester University's center for soccer studies.

Book publishers, video companies and newspaper editors are losing no time in flooding the market ahead of Euro 96. The cover of "The Football Factory," a novel narrated by a hard-core hooligan, promises "social degradation, unemployment, racism, casual violence."

"People want to read about fighting and feel slightly guilty about it, which increases the titillation and attraction," said Andy Lyons, editor of the soccer magazine When Saturday Comes.

And Gerald Mars, a social anthropologist, said: "Hooliganism is a game where everyone wins prizes. It sells books and videos. Journalists like it because it sells newspapers and as for the pundits, well, enough said. The police benefit, because they earn lots of overtime and they are seen as defenders of respectable society against obvious troublemakers. The hooligans use violence to find a role in a society which seeks to deny them one."

Newsstand Prices

Andorra	10.00 FF	Lebanon	LL 3,000
Antilles	12.50 FF	Morocco	14 Dh
Cameroon	1,600 CFA	Qatar	10.00 Rials
Egypt	£E 5	Réunion	12.50 FF
France	10.00 FF	Saudi Arabia	10.00 R.
Gabon	1100 CFA	Senegal	1,100 CFA
Greece	350 Dr.	Spain	225 PTAS
Italy	2,800 Lire	Tunisia	1,250 Dm
Ivory Coast	1,250 CFA	U.A.E.	10.00 Dirh
Jordan	1,250 JD	U.S. Mil. (Eur.)	$1.20

Admission Fee for Groups / **Limit on Tour Buses**

Florence Struggles With the Tourist Crush

By Celestine Bohlen
New York Times Service

FLORENCE — For all those who have had to jostle their way across the Ponte Vecchio into an oncoming wave of tourists armed with guide books and ice cream cones, the city of Florence has come up with a new plan for regulating the flow of its visitors.

Starting July 1, Florence is going to require organized tour groups to book visits to the city in advance and to pay an admission fee.

No more than 150 tour buses will be allowed in the city center at a time, and any buses that show up at one of two strategically placed checkpoints *without a reservation* will be directed to parking lots on the city's perimeters.

These measures, which would not affect individual travelers, will be introduced as an experiment, and city officials — mindful of the outcry in the 1980s when they ordered tour buses to stop parking on the city's central Piazza della Signoria — are bracing themselves for complaints from unhappy tourists and their guides.

"We know that when we initiate new things, we will pay the price of the experiment," said Professor Piero Roggi, the city councilor in charge of tourism and the economy.

"There is sure to be a small revolution," he said. "And even though it will be small — we are not talking Leningrad 1917 after all — it will require some adjustments."

The plan, adopted by the City Council in April, is already running into protests from tour operators, who point out that it has not been properly advertised, that it will be introduced in the middle of the peak tourist season, and that the city is not ready to put it into effect.

The admission fee, for instance, has not yet been determined, although officials say it will be nominal — between 50,000 and 100,000 lire ($33 to $66) per bus.

"It would all be O.K. if you knew that it was going to be organized," said Carla Lucatti, a tour guide who helped advise the city, "but unfortunately the organization side is missing."

Still, there is a consensus that something must be done if this Tuscan city — for centuries an obligatory stop on any respectable Grand Tour — is to survive the smothering embrace of modern mass tourism.

"For our citizens, the historical center is something that is theirs," noted Francesco Re, an architect who has acted as consultant to the city.

"The Palazzo Vecchio is not just a symbol of Florence, but a place where Florentines get their documents, get married, where the City Council meets and political rallies take place."

Like Venetians, whose city is also both blessed and cursed with an inordinate share of the world's art treasures, Florentines, whose numbers have dwindled 20 percent over the last decade to 372,000, are finding that they are unevenly matched in any face-off with tourists.

Last year, the city welcomed 2.8 million visitors — more than seven tourists for each inhabitant — and that is without counting the millions of day-trippers who manage to "do" Florence in the space of a few hours en route, say, from Rome to Venice.

As the year 2000 draws closer, Florence has stepped up its search for ways to control its tourism, in the face of predictions that tens of millions of Roman Catholics will converge on Italy for what the Pope has declared a holy year to celebrate the completion of Christianity's Second Millennium.

"We have a very narrow path we have to tread," Professor Roggi said. "On the one hand, we want to be hospitable. It is our duty to the rest of the world to let people visit the birthplace of modern society. But we also have to keep in mind the needs of Florentines, who are a very exacting population."

Cultural tourism is not a business whose growth can be easily managed by adding new outlets or improving the product. No one here has talked yet of making another copy of Michelangelo's David, or creating a Disneyland version of Renaissance Italy.

"You can't increase supply to meet increased demand," Professor Roggi said.

In Venice, where the city is linked to the mainland by a narrow causeway, officials have on occasion limited access to incoming vehicles and, in an effort to relieve congestion in narrow streets, have at times instituted one-way pedestrian traffic.

But Florence, which is situated on an open plain, is trying out a broader defensive strategy, of which limiting the daily flow of buses is only one part.

Other elements include opening some of the city's museums at night, planning crowd-pleasing cultural events during the slow months and encouraging Florentines to turn their apartments into bed-and-breakfasts to alleviate lodging shortages.

In the long run, the city hopes to use the advance bookings by tour groups, which currently are handled by hotels and licensed tour guides, as a way of channeling tourist traffic around the city. Groups, for instance, may soon be able to book specific times for visits to such overcrowded sites as the Uffizi Gallery, or the Accademia, where the original of Michelangelo's David stands.

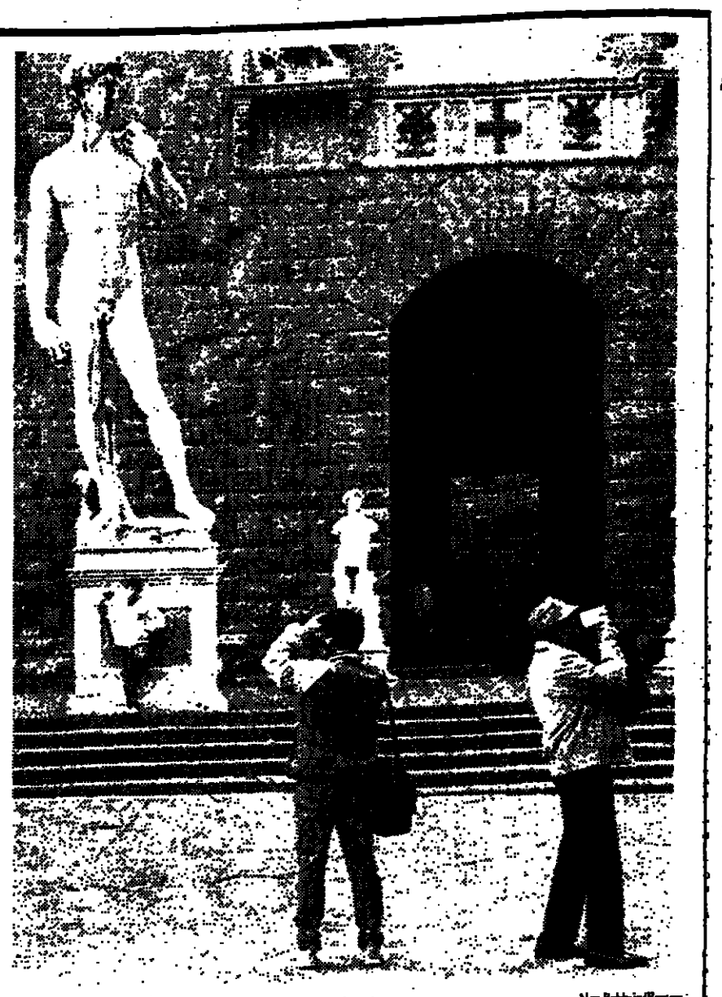
Coincidentally, the Italian government issued a decree this month that could bring some relief later this year to the long lines outside major Italian museums, by allowing visitors to buy tickets elsewhere, such as tobacco shops, and to pay for them by credit card.

Some Florentine tour operators feel that improved services should have come first, before requiring tourists to make reservations to see their city.

"The city has to offer precise services to tourists, otherwise we risk setting up nothing other than a toll booth, where a tax collector sits and charges people wanting to enter," said Iocopo Volpi, a tour guide in Florence. "It is an archaic form of taxation."

COMING UP

When Itamar Rabinovich, the Israeli ambassador to the United States, last visited the Golan Heights three years ago, an Israeli settler told him: "Giving up one inch of our land is an act of treason, and you know what the fate of traitors is." In a region trying to forge a new order, he has learned, peace can be as deadly as war.



Alon Reininger/Reuters

The Palazzo Vecchio is a magnet for tourists, who are drawn to Florence and its inordinate share of the world's art treasures. But Florentines feel smothered by the attention.

Chinese Police Arrest 2 Dissidents

Longtime Activists Demanded Release of Political Prisoners

Agence France-Presse

BEIJING — The police detained two Chinese dissidents after they sent a petition to Parliament demanding the release of political prisoners and a reassessment of the 1989 pro-democracy movement, relatives said Wednesday.

The fathers of Wang Donghai and Chen Longde said their sons were picked up Tuesday in Hangzhou, in the eastern province of Zhejiang, but were unclear about the fate of the remaining five dissidents who signed the document.

"I saw my son in the street at around 3 P.M. on Tuesday," Mr. Wang's father, who declined to give his name, said Wednesday by telephone from Hangzhou. "He said he was going to meet some friends, but then he disappeared. I did not see him again until about 10 o'clock this morning, when two policemen came to my house with him."

The officers handed over a formal notice of his son's detention, saying he had been picked up for "illegal activities," but gave no indication of when the veteran activist would be released.

The father of Mr. Chen, 36, said three policemen had come to the family home at about 4 P.M. Tuesday and taken his son away, before also returning Wednesday morning with the formal notice of detention. Mr. Chen's father also declined to be named.

The detentions come a week before the seventh anniversary of the massacres near Tiananmen Square and shortly after Mr. Wang, Mr. Chen and five other dissidents from Zhejiang sent a petition to the Parliament.

Their five demands included the immediate release of political prisoners such as Wei Jingsheng, Chen Ziming and Wang Dan and a parliamentary inquiry into the bloody suppression of pro-democracy demonstrations in Beijing on June 4, 1989.

It said the government should make a public apology for shooting hundreds of unarmed demonstrators and compensate the victims' families. The government should start a roundtable with people from all walks of life to discuss the constitution, to guarantee free speech and freedom of the press, it added.

Mr. Wang, who was also active in the 1979 Democracy Wall movement, and Mr. Chen spent two and three years in prison, respectively, for their roles in the 1989 demonstrations.

Their petition was one of two sent recently to the Parliament, with a second one filed by 31 parents who lost a family member during the crackdown.

Ding Zilin, a 57-year-old university teacher whose 17-year-old son was shot, said by telephone that the document, signed mainly by women, also called for an inquiry into the bloodshed "to find those responsible and punish them according to the law" and for compensation.

Mr. Ding has long been fighting for a revision of the official judgment on the disturbances, which brands the pro-democracy agitators as "counter-revolutionaries."

In previous years, the run-up to the June 4 anniversary has often seen a spate of petitions written by dissidents and intellectuals — quickly followed by a wave of detentions.

The Zhejiang petition, disseminated through the group Human Rights in China, reflects the neutered state of China's dissident movement, with all its leaders either in jail or overseas exile.

Northwest China Province Roiled by Terrorist Activity

Compiled by Our Staff From Dispatches

BEIJING — China is fighting a resurgence of pro-independence terrorist activity in Xinjiang with bomb disposal squads and tightened border security to halt a flow of arms from central Asia.

"We must greatly increase control on frontier crossings, put more soldiers on duty, strengthen inspection of goods crossing the border and seriously stop weapons, splitists and reactionary pamphlets entering China," said a circular from Xinjiang's People's Armed Police that was seen in Beijing on Wednesday.

"Xinjiang's quick reaction forces must be fully staffed, and those troops who are on duty must have small teams to deal with emergency situations and bomb-disposal squads," said the circular, titled "Dealing with Sudden Incidents" and which was carried in the latest edition of the Xinjiang Daily.

"Work units have been told to be prepared for any unexpected incidents," a local government official in the mainly Muslim region said.

Northwestern Xinjiang — the name translates as New Frontier — is heavily populated by a Muslim people called the Uighurs. Official reports from the region say that terrorist bombings and other activities from pro-independence activists have increased significantly in recent months.

On April 29, the police killed nine people armed with guns and homemade bombs in a bloody clash in Kuqa district and also detained 1,700 suspected terrorists, separatists and criminals in a six-day operation.

Xinjiang borders the Central Asian states of Kazakhstan, Kyrgyzstan and Tajikistan, which gained independence with the collapse of the Soviet Union in 1991.

On Tuesday, Uighur leaders in Kazakhstan accused China of arresting 4,700 of their ethnic kin in the crackdown and said the bombings were probably staged by Beijing.

Separately, official government reports reaching Beijing say that independence activists in Tibet have turned to assassinations and bomb explosions to further their cause.

"Unstable factors still exist, a small number of splitists openly carry out explosive and violent and terrorist activities," said a circular dated May 20 from the Tibet Higher People's Court and three other security organs.

"Our main task is to resolutely fight against explosive attacks, assassinations and other current disruptive activities of smashing, looting, beating and burning," the circular said. *(AFP, Reuters)*

TRAVEL UPDATE

EC Approves New Athens Airport

BRUSSELS (AFP) — The European Commission on Wednesday cleared the way for the construction of a $2.7-billion airport outside Athens by giving its approval for a public-private financing package put together by the Greek government.

Spata Airport, which will be built 25 kilometers (15 miles) from the Greek capital, is scheduled to open by the end of 2000 and be capable of handling 15 million passengers a year.

Suicide on Track Halts French TGVs

PARIS (AFP) — High-speed rail services between Paris and western France were delayed by up to two hours on Wednesday after a person committed suicide by jumping in front of a train as it sped through a station near Courtalain, about 80 kilometers (50 miles) southwest of Paris. The lines to the Atlantic Coast remained closed several hours later.

Kenya has withdrawn its four ferries and one cargo vessel from Lake Victoria for inspection and repairs after the sinking of the Tanzanian ferry Bukoba with the loss of hundreds of lives, the Daily Nation reported Wednesday. *(AFP)*

A gecko lizard paralyzed Cairo's metro, stopping 18 trains for 30 minutes, after it crawled into a generator and caused a power outage, a Cairo newspaper reported Wednesday. *(AFP)*

Dutch 767 Down Safely After an Atlantic Crisis

The Associated Press

BOSTON — By the time the trans-Atlantic flight reached Newfoundland, crew members knew they needed to land — and fast.

The Boeing 767's navigational instruments lost electrical power Tuesday over the North Atlantic as it flew from Amsterdam toward Orlando, Florida.

With help from air traffic controllers and manually operated equipment, the crew followed the Atlantic coastline and landed safely at Logan International Airport in Boston.

A fast landing and hard braking blew out tires but none of the 204 people aboard Martinair Holland Flight 631 was injured.

The loss of electricity meant the crew had no power for flaps, spoilers and automatic braking system, and had to come in at much higher speed than usual to avoid stalling and then brake harder.

A replacement 767 was flown in to take the passengers on to Orlando later in the day.

Logan officials were notified of the problem when the plane was over Newfoundland, about an hour before it reached Boston, so there was plenty of time to prepare. Fire crews were standing by on the field.

WEATHER

Forecast for Friday through Sunday, as provided by AccuWeather.

North America
The East Coast from Boston to Washington, D.C., will have dry weather with a slow warming trend through the weekend. Showers and thunderstorms will arrive in Chicago Saturday and in Toronto Sunday. The West Coast will have mainly dry weather through the weekend.

Europe
Turning cooler over the weekend in Lisbon and Madrid with a shower possible by Sunday. A few showers in Paris Friday, then mainly dry and comfortable. Turning quite cool in London with showers Friday and again Sunday. Sunny and warm in Rome, Athens and Budapest.

Asia
Hot in Beijing Friday, then cooling off a bit over the weekend with a thunderstorm possible. Cool with rain at times in Tokyo and Osaka. Warm and sunny in Seoul and Pusan. Showers may move into Shanghai over the weekend. Muggy in Hong Kong and Singapore with a few thundershowers.

Europe

	Today High	Today Low/W	Tomorrow High	Tomorrow Low/W
	C/F	C/F	C/F	C/F
Algarve	28/82	19/66 pc	28/82	19/66 pc
Amsterdam	18/61	9/48 pc	15/59	12/53 pc
Ankara	24/75	9/48 sh	24/75	11/52 t
Athens	29/79	17/62 pc	28/82	18/64 t
Barcelona	28/79	18/64 pc	25/77	18/64 pc
Belgrade	24/75	13/55 pc	22/71	7/44 pc
Berlin	19/61	8/46 pc	18/61	7/44 pc
Brussels	18/64	6/43 pc	17/62	11/52 pc
Budapest	22/71	12/53 pc	20/68	8/46 pc
Copenhagen	17/62	6/43 c	18/61	7/44 pc
Costa Del Sol	28/82	20/68 pc	28/82	21/70 pc
Dublin	14/57	7/44 pc	19/66	10/50 pc
Edinburgh	12/53	7/44 sh	14/57	10/50 sh
Florence	27/80	14/57 t	22/71	11/52 pc
Frankfurt	21/70	7/44 pc	17/62	7/44 pc
Geneva	23/73	10/50 pc	20/68	11/52 pc
Helsinki	14/57	7/44 pc	16/61	9/48 pc
Istanbul	20/68	14/57 r	22/73	15/59 t
Las Palmas	28/79	20/68 s	27/80	20/68 s
Lisbon	28/79	19/66 pc	28/79	19/66 pc
London	17/62	11/52 pc	19/66	13/55 pc
Madrid	29/84	16/61 s	31/88	19/66 pc
Milan	28/79	13/55 t	26/79	13/55 pc
Moscow	23/71	14/57 sh	24/75	16/61 pc
Munich	21/70	7/44 pc	15/59	6/43 pc
Nice	24/75	15/59 t	22/71	14/57 pc
Oslo	12/53	8/46 r	17/62	9/48 pc
Mallorca	24/75	19/66 pc	23/73	18/68 pc
Paris	21/70	10/50 s	20/68	13/55 pc
Prague	18/68	6/43 pc	14/57	5/41 pc
Reykjavik	9/48	7/44 sh	11/52	5/41 r
Rome	20/68	10/50 pc	24/75	12/53 pc
St. Petersburg	20/68	9/48 pc	22/71	12/53 pc
Stockholm	14/57	8/43 pc	16/61	9/48 pc
Strasbourg	22/71	6/43 pc	18/64	6/48 pc
Tallinn	14/57	8/46 pc	18/61	9/48 pc
Venice	24/75	15/59 t	21/70	12/53 pc
Vienna	18/64	6/41 s	17/62	9/48 pc
Warsaw	19/61	7/44 pc	18/64	9/48 sh
Zurich	23/73	7/44 pc	19/64	8/46 pc

Oceania

Auckland	17/62	10/50 r	17/62	10/50 pc
Sydney	21/70	11/52 s	21/70	13/55 pc

Middle East

	Today High	Today Low/W	Tomorrow High	Tomorrow Low/W
	C/F	C/F	C/F	C/F
Abu Dhabi	38/100	29/82 s	39/102	27/80 s
Beirut	25/79	19/66 s	30/86	18/66 s
Cairo	35/95	24/75 s	37/99	18/64 pc
Damascus	30/86	12/53 s	37/99	17/62 s
Jerusalem	29/79	17/62 s	29/89	17/62 s
Luxor	43/109	24/75 s	44/111	25/79 s
Riyadh	43/109	29/79 s	44/111	28/79 s

Africa

	Today High	Today Low/W	Tomorrow High	Tomorrow Low/W
	C/F	C/F	C/F	C/F
Algiers	24/75	15/59 s	25/77	16/64 s
Cape Town	18/64	12/53 pc	19/66	8/46 t
Casablanca	23/64	18/64 s	30/86	18/64 s
Harare	21/70	11/52 sh	23/73	12/53 sh
Lagos	30/86	25/77 pc	30/86	25/77 t
Nairobi	25/79	16/61 pc	24/75	14/57 pc
Tunis	23/73	10/50 s	24/75	17/62 pc

Asia

	Today High	Today Low/W	Tomorrow High	Tomorrow Low/W
	C/F	C/F	C/F	C/F
Bangkok	36/97	29/79 t	33/91	28/79 t
Beijing	35/95	21/70 s	33/89	23/73 s
Hong Kong	29/84	24/75 t	29/84	24/75 t
Manila	34/93	23/73 pc	34/93	24/75 s
New Delhi	40/107	27/80 s	41/106	31/88 s
Seoul	28/79	19/66 sh	25/77	17/62 c
Shanghai	24/75	17/62 pc	25/77	17/62 pc
Singapore	32/89	23/73 c	32/89	23/73 c
Taipei	29/82	23/73 sh	30/86	22/71 t
Tokyo	24/75	18/64 sh	28/79	18/64 sh

Latin America

Buenos Aires	21/70	13/55 pc	23/73	13/55 pc
Caracas	31/88	21/70 pc	30/86	20/68 pc
Lima	21/70	17/62 s	21/70	17/62 pc
Mexico City	27/80	14/57 pc	27/80	13/55 pc
Rio de Janeiro	24/75	18/64 pc	25/77	18/64 pc
Santiago	20/68	3/37 pc	20/68	3/37 pc

North America

Anchorage	18/61	9/48 r	20/68	10/50 pc
Atlanta	31/88	17/62 pc	24/75	18/61 pc
Boston	14/57	7/44 r	18/64	11/52 pc
Chicago	17/62	7/44 pc	22/71	11/52 s
Denver	23/73	11/52 pc	30/86	11/52 pc
Detroit	18/64	8/46 pc	21/70	10/50 s
Honolulu	28/82	22/71 c	29/84	23/73 pc
Houston	33/91	22/71 pc	33/91	21/70 pc
Los Angeles	23/73	16/61 pc	28/73	13/55 pc
Miami	29/84	24/75 pc	30/86	23/73 pc
Minneapolis	21/70	6/46 pc	28/79	14/57 pc
Montreal	12/53	3/37 pc	17/62	8/46 sh
Nassau	29/84	24/75 pc	30/86	23/73 pc
New York	18/64	11/52 sh	20/68	10/50 pc
Phoenix	39/100	21/70 s	39/100	22/71 t
San Fran.	19/66	10/50 pc	19/66	11/52 s
Seattle	17/62	9/48 r	17/62	9/48 r
Toronto	19/61	8/46 pc	20/68	8/46 pc
Vancouver	17/62	12/53 r	20/68	10/50 r
Washington	20/68	11/52 sh	21/70	12/53 pc

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, i-ice, W-Weather. All maps, forecasts and data provided by AccuWeather, Inc. © 1996

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Austria +	022-903-014	Germany +	0130-0013	Monaco +	19◆0087	Syrian Arab Republic ++	0888
Bahamas +	1-800-389-2111	Greece +	008-001-471	Netherlands Antilles ★ (Curaçao & Bonaire) +	001-800-745-1111	Taiwan	0080-14-0877
Bahrain	800-777	Guam	950-1366	Netherlands +	06-022-9119	Thailand	001-999-13-877
Barbados +	1-800-534-0042	Guatemala +	195	New Zealand	000-999	Turkey +	00-800-1-4477
Belgium +	0800-10014	Honduras ▲	121	Nicaragua (Managua)	171	Ukraine	8-100-15
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Bermuda ★	1-800-623-0877	Iceland ++	800-9003	Peru	176	United Arab Emirates +	800-131
Bolivia	0800-3333	India +	000-137	Philippines (ETPI stations only) ◇	105-01	United Kingdom (BT)	0800-89-0877
Brazil	000-8016	Indonesia (Indosat)	001-801-13	Philippines (PhilCom) ▲	102-611	United Kingdom (Mercury)	0500-89-0877
British Virgin Islands	1-800-877-8000	Indonesia (Satelindo)	008-801-15	Philippines (PLDT)	105-16	Uruguay	000417
Bulgaria ▲	00-800-1010	Ireland +	1-800-22-55-2001	Poland +	00-800-111-2115	Vatican City +	172-1877
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Cayman Islands	1-800-366-4663	Italy +	172-1877	Puerto Rico	1-800-877-8000	Vietnam (calling centers)	1201-1111
Chile	00◆0317	Jamaica (hotels)	875	Romania +	01-800-0877		
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THE AMERICAS

Republicans Ride Whitewater Verdicts

By Brian Knowlton
International Herald Tribune

WASHINGTON — With the guilty verdicts in the Arkansas fraud trial of three former associates of President Bill Clinton still sinking in, politicians of both parties went to work with a vengeance Wednesday to advance starkly opposing interpretations.

Senator Bob Dole, Mr. Clinton's presumptive Republican opponent in the November election, issued a grinning "No comment; no reaction" when asked about the verdicts, but other Republicans were less reluctant to speak out.

Governor Tommy Thompson of Wisconsin, who is often mentioned as a potential Dole running mate, said, "It's obvious that the jury listened to all of the evidence and listened to the president, and they were not persuaded."

More blunt was Tony Blankley, spokesman for the House speaker, Newt Gingrich: "Swirling around then-governor Clinton was a mass of corruption and criminality and that's now been proven in a court of law."

Administration officials quickly denounced what they called Republican attempts to prove guilt by association in a trial where Mr. Clinton faced no charges.

"The man who is president of the United States is not on trial here," said Ann Lewis, deputy manager of Mr. Clinton's re-election campaign. "First and foremost, the president is not on trial."

White House aides offered reporters a hastily assembled eight-page memo quoting several jurors in the federal trial in Little Rock, Arkansas, as saying that they never doubted the credibility of the president, who testified in the case by videotape.

One juror, Tracy Pleasants, said Wednesday that she had found Mr. Clinton to be "extremely credible."

The jury forewoman, Sandy Wood, said, "I personally heard no allegations of wrongdoing concerning the president or first lady."

Jurors said they did not believe the testimony of the star prosecution witness, former Judge David Hale, who had accused Mr. Clinton of pressuring him to make an illegal $300,000 loan to Susan McDougal, a friend of the Clintons and one of the defendants. They said they were swayed principally by the paper trail provided by prosecutors: 618 documents, including canceled checks and loan papers.

But even Mr. Clinton's former White House counsel, Lloyd Cutler, said Wednesday that "the investigation will be with us right through the election. And that is unfortunate."

Mr. Clinton followed his normal schedule on Wednesday. But his spokesman, Michael McCurry, said he had telephoned Jim Guy Tucker, Mr. Clinton's successor as Arkansas governor and one of the three defendants in the case, to convey his sympathies.

Mr. Tucker, like Mr. Clinton a Democrat, announced after the verdicts were read that he would step down as governor no later than July 15. The lieutenant governor, Mike Huckabee, a Republican, will succeed him.

After eight days of deliberation, the jury found unanimously that Mr. Tucker and two former business partners of Mr. Clinton's, Jim McDougal and his former wife, Susan, were guilty of 24 of 30 counts of fraud and conspiracy facing them.

Mr. McDougal faces a possible prison sentence of up to 84 years; Mrs. McDougal faces up to 17, and Mr. Tucker faces up to 10 years. They also face fines totaling millions of dollars. But the judge could reduce those sentences, and defense attorneys have said they plan to appeal.

Mr. Tucker and Mr. McDougal were convicted of conspiring to arrange nearly $3 million in fraudulent loans from two federally backed lenders, including the McDougals' Madison Guaranty Savings & Loan.

Mr. Clinton and his wife, Hillary Rodham Clinton, were partners of the McDougals in the Whitewater land deal, and her law firm represented Madison.

The president said he felt sorry "on a personal level" for his three Arkansas friends, but indicated that he wanted to put the matter behind him. Yet the verdicts appeared to ensure that he will face continuing Whitewater-related distractions.

Senator Alfonse M. D'Amato, the New York Republican who chairs the Senate committee investigating Whitewater, said the convictions "indicate the seriousness and depth of Whitewater for those who said there was nothing there."

He added, however, that the investigation headed by the Whitewater special counsel, Kenneth Starr, might want to look at possible criminal coverups by unnamed figures.

Jeff Mitchell/Reuters

Governor Tucker, with his wife, Betty, announcing he would resign before July 15.

2 Russians Spied, Canada Says

By Anne Swardson
Washington Post Service

TORONTO — Canada is moving to deport a Russian couple who it has charged with espionage, officials said.

The couple, who the authorities said have been living as Canadians under false identities, were being held in custody Wednesday pending court proceedings. It is not unheard-of for Canada to eject accused spies, but this appears to be the first such case since the demise of the Soviet Union.

The couple have been living in Toronto for the last few years as Ian and Laurie Lambert. The nature of the alleged spying was not made public, but Foreign Affairs Minister Lloyd Axworthy mentioned "economic espionage" in discussing the case.

"These kinds of attempts at surveillance or economic espionage or whatever they were doing is not very helpful to two countries that are trying to establish good relations," he said. He said he would discuss it with Foreign Minister Yevgeni M. Primakov of Russia during a previously scheduled meeting in Berlin on Monday.

J. L. Granatstein, a professor of history who has retired from York University in Toronto, suggested that if the couple were spies, they may have been spying on Toronto's large Russian émigré community, many of whose members do extensive business in the former Soviet Union. More than 100,000 Russian immigrants, many of them highly skilled and well-off, live in Toronto.

Many activities of the Russian community here are legal. Some, such as gray-market autos or high-technology items, may be shady. In the last few years, several incidents of violence have been reported in the Russian community.

The accused couple are reportedly planning to contest the deportation effort. Under Canada's immigration laws, that process could take years. Critics of Prime Minister Jean Chrétien asked why the couple were not being charged with criminal espionage and tried in Canada, instead of being deported.

U.S. Warns Allies On Cuba Dealings

Reuters

WASHINGTON — The United States will warn Canadian, Italian and Mexican companies that they may face U.S. sanctions for investing in confiscated properties in Cuba, a U.S. government source said.

The letters are being sent to Sherritt International Corp., a Canadian mining and energy firm; STET Spa, an Italian telecommunications concern, and Grupo Domos, a Mexican conglomerate.

The companies will be told that the United States believes they might be in violation of a recently enacted act known as the Helms-Burton law. President Bill Clinton signed the bill in March after the Cuban Air Force shot down two small civilian aircraft over the Florida Strait, killing four Miami men of Cuban origin.

The law is designed to punish foreigners who have invested in properties confiscated by Cuba's Communist government after the 1959 revolution.

The law has been criticized by U.S. allies. In a speech prepared for delivery to the National Press Club in Washington, Foreign Secretary Malcolm Rifkind of Britain condemned the law — and similar action being contemplated by Congress against firms that trade with Libya and Iran — as short-sighted and damaging.

"We do not quarrel with Congress's aims," Mr. Rifkind said, "but we disagree very strongly with the means they envisage."

The new law also bars third countries from selling products in the United States that have Cuban content, including Cuba's chief export, sugar.

Vietnam Veteran Care Is Expanded by Clinton

By Todd S. Purdum
New York Times Service

WASHINGTON — President Bill Clinton has ordered that disability benefits be expanded to cover veterans who served in Vietnam and suffer from prostate cancer or a nerve disease that may be associated with the defoliant Agent Orange.

Prostate cancer and the nerve condition peripheral neuropathy will be added to a list of seven other ailments linked to Agent Orange for which the Department of Veterans Affairs already provides benefits.

Under government policy, all the 2.6 million veterans who served in Vietnam and adjacent waters are deemed to have been exposed to the herbicide. Veterans need not prove instances of exposure.

Mr. Clinton made the announcement in a White House ceremony the day after Memorial Day.

Standing beside him was Admiral Elmo Zumwalt Jr., retired chief of naval operations, whose son, Elmo Zumwalt 3d, died of cancer after exposure to Agent Orange.

"For years, the government did not listen," Mr. Clinton said. "We are showing America can listen and act. Nothing we can do will ever fully repay the Vietnam veterans for all they gave and all they lost, particularly those who have been damaged by Agent Orange."

Mr. Clinton also said he would propose legislation to provide benefits for Vietnam veterans' children suffering from spina bifida, a birth defect. A recent study found that children of Vietnam veterans may have a higher risk for the disorder, which is characterized by an imperfect closure of part of the spinal column.

'Youssef' on Trial in Terror Plot

By Christopher S. Wren
New York Times Service

NEW YORK — He has been portrayed as a spinner of deceits, a manipulator of childhood friendships and ideological hatreds, and a master terrorist who traveled with a grab-bag of aliases, forged passports and demolitions manuals.

But the slender young man whom prosecutors call Ramzi Ahmed Youssef prefers to call himself simply an explosives expert. He also admits to a visceral hatred of Israel and its leading supporter, the United States.

Mr. Youssef — almost certainly not his real name — stood in federal court in lower Manhattan on Wednesday on charges that he and his accomplices plotted to blow up U.S. jetliners in Asia, as many as 11 in a single day.

[In his opening arguments against Mr. Youssef and two other defendants, Michael Garcia, a federal prosecutor, said, "All three defendants dreamed of terror in the sky," Reuters reported.

[Mr. Garcia said the three had planned to destroy jumbo jets, some carrying as many as 400 passengers, belonging to Delta, Northwest and United as they returned to the United States from the Far East.]

At a second trial later this year, Mr. Youssef is to face further charges that he masterminded the bombing of the World Trade Center, which killed six people and wounded hundreds of others on Feb. 26, 1993. He has pleaded not guilty in both cases.

Four other men are already serving life sentences amounting to 240 years each for their supporting roles in the trade center bombing. But the newest trials focus for the first time on the man accused of being its shadowy architect, offering the possibility of some explanation of what motivated the terrorist attacks, and who was behind them.

Since his arrest in Pakistan, on Feb. 7, 1995, and prompt extradition to the United States, a few details have emerged about Mr. Youssef, who is 28. But less is known about what country or cause, if any, he may have served and where he got the funds that prosecutors say he used to orchestrate bombings from New York to Manila.

In the first statement issued through his lawyer more than a year ago, Mr. Youssef, who is married and has two small daughters, said his real name was Abdul-Basit Balochi and that he came from Pakistan. He also said he had many close relatives in Iraq and Israel as well as "friends and relatives killed in Palestine" by the Israeli Army.

In a 1994 interview with the Arabic newspaper Al Hayat, Mr. Youssef expanded on his Palestinian connections, saying that while his father was Pakistani, his mother was Palestinian and his grandmother lived in Haifa, Israel. He said that he grew up in Kuwait, where Palestinians have complained of being treated as second-class citizens. News reports described his father as an employee of Kuwaiti Airlines.

A defendant in the current trial, Abdul Hakim Murad, said he knew Mr. Youssef as Abdul Basit when they went to school together in Kuwait's working-class suburb of Fahaheel. Mr. Youssef left for Britain at age 18 to study at a technical college in Swansea, Wales. He received an electronic engineering degree in 1989 and returned to Kuwait.

Mr. Youssef left Kuwait again in August 1990, three weeks after Iraq invaded. His use of an Iraqi passport and admission to having relatives in Iraq has led to speculation that he worked for Iraqi intelligence. But no harder evidence has surfaced.

In statements last year, Mr. Youssef described Israel as "an illegal and unlawful state" whose claim to legitimacy was based on Jewish occupation of Palestine "for only a few hundred years" in what he said was about 3,000 B.C.

Because the United States gives Israel hundreds of millions of dollars, Mr. Youssef said, victims of Israeli aggression "have the full right to attack any U.S. targets, military or nonmilitary."

Even so, Mr. Youssef told Al Hayat last year that the bombing of the World Trade Center, for which he did not take responsibility, was aimed only at a "Zionist official" whom he did not identify. It was carried out with a half-ton of explosives and caused $500 million in damage.

Among the unanswered questions is how much the CIA, which encouraged the Muslim guerrilla war against Soviet forces in Afghanistan, knows about Mr. Youssef. He has reportedly told FBI agents that he learned about explosives in Pakistan, but there is no evidence he fought for the CIA-backed guerrillas.

In Pakistan, Mr. Youssef may also have met Sheikh Omar Abdel Rahman. The militant cleric and 10 supporters were convicted last year on charges of plotting to blow up the United Nations and other New York landmarks. Mr. Youssef was not linked to that plot.

POLITICAL NOTES

Dole Vows to Get Tough Against Juvenile Crime

REDONDO BEACH, California — Bob Dole visited a suburban park once threatened by gangs. He applauded community efforts to root out crime and promised tougher treatment of juvenile offenders. Still, he lamented, "Some children never have a chance in America."

Courting middle-class California voters, Mr. Dole said "there is no better crime prevention program than welfare reform" that requires the able-bodied to work and instills a work discipline in the children of recipients.

He spoke under a giant tree in Perry Park, where community activists worked with police to root out local gang activity. "This is the spirit I want to see all across America," the Republican presidential candidate said. "We can beat gangs and we can beat drugs if we work together."

Mr. Dole began his remarks by discussing the "sad side" of America's crime problem — increased violent crime among juveniles.

"It is not with a great deal of enthusiasm that you talk about locking up children," Mr. Dole said. But, he added, "we have a problem in America and we must face up to it."

Then he urged two dozen youngsters standing behind him to steer clear of crime and drugs but told them that if he is elected president and they committed a violent crime, "you are going to be tried as an adult and you are going to be punished as an adult."

Mr. Dole said that as government tries to fight crime, it has an urgent responsibility to help repair the country's torn social fabric, starting with promoting the family. *(AP)*

Dole Wins 2 Primaries; Season Is Almost Over

WASHINGTON — With the Republican nomination virtually guaranteed, Mr. Dole continued his domination over Pat Buchanan by easily winning the Republican primaries in Kentucky and Idaho.

President Bill Clinton won the Democratic primary in Kentucky. He was the only Democrat on the ballot in Idaho and had already captured its full slate of delegates in mid-March caucuses.

The lengthy primary season ends next Tuesday, with primaries in New Jersey, New Mexico, Montana and Alabama. *(AP)*

Court Will Hear Case On Party Fusion Tickets

WASHINGTON — In a case raising an important issue of political free speech, the Supreme Court has agreed to decide whether parties have a constitutional right to choose candidates who have already been nominated by another party.

The appearance of a candidate on more than one party line — Republican and Conservative, for example — creates what are known as fusion tickets and is a common feature of Election Day life in New York and a handful of other states. But most states ban fusion tickets, thus relegating minor parties to the fringes and depriving them of the leverage they could gain by offering or withholding a second ballot line to a major-party candidate.

The case the court accepted, for argument next fall, is an appeal by the state of Minnesota, whose law prohibiting political parties from nominating already-nominated candidates was struck down earlier this year by a federal appeals court. *(NYT)*

New Footage Is Found Of Kennedy in Dallas

DALLAS — Never-before broadcast TV footage of events surrounding the assassination of President John F. Kennedy depicts him and his wife holding hands for perhaps the last time — about 45 minutes before his death.

The silent 16mm film, recently turned over to the independent Assassination Records Review Board, also captured an image of Jack Ruby attending Lee Harvey Oswald's meeting with reporters the night of the assassination.

Roy Cooper Jr., a photographer for television station KTVT, now a CBS affiliate, went digging through the trash in the days following the assassination to save the outtakes, The Dallas Morning News reported Tuesday. Portions of the film were aired this week on "CBS Evening News," the network said.

The footage does not show the president's motorcade under rifle fire on Nov. 22, 1963, and offers no obvious evidence toward settling the case's many controversies, according to the few authorities who have viewed it.

The film also includes the only known footage of Vice President Lyndon B. Johnson leaving Parkland Memorial Hospital after the president was pronounced dead, and another image of Jack Ruby waiting for Lee Harvey Oswald at an appearance before reporters the night of the assassination. *(AP)*

Quote/Unquote

President Bill Clinton, after two former business partners and the governor of Arkansas were convicted in the Whitewater fraud trial: "For me, it's more of a personal thing today. I'm very sorry for them personally. I did what I was asked to do. Now I've got to go back to work. That's what I intend to do." *(AP)*

Away From Politics

• U.S. Navy investigators have arrested 21 American sailors based at Naples on charges that they were involved in smuggling cocaine and heroin into Italy. Officials said the sailors had been recruited by Nigerians to carry illicit drugs into Italy from Turkey and other countries. *(NYT)*

• The Food and Drug Administration has approved a drug that may help ovarian cancer patients who have not been helped by other treatments. Topotecan, manufactured by SmithKline Beecham Pharmaceuticals, is the first of a new class of cancer drugs that work by inhibiting an enzyme essential for the growth of tumors. *(AP)*

• A federal indictment filed in Macon, Georgia, charged three militia members with plotting to steal weapons, make bombs and find targets for political assassinations and demolitions in an anti-government "war." The indictment names Robert E. Starr 3d, 34, an electrician; William J. McCranie Jr., a 30-year-old plumber, and Troy A. Kyser, 28, a contractor. *(AP)*

• The space shuttle Endeavour returned to Earth safely at Cape Canaveral, Florida, on Wednesday, successfully completing a complicated 10-day scientific mission that released an inflated giant antenna and grew pure crystals in space. *(AP)*

• Tornadoes tore across Kentucky, destroying or damaging hundreds of homes in suburban Louisville, tossing cars upside down and knocking out power for thousands. *(AP)*

• The head of the navy's Blue Angels flying team, Commander Donnie Cochran, has quit, saying he feared his flying had become not as safe as it should be. *(AP)*

• A father has admitted punishing his sons, aged 9 and 11, by shocking them with an electrically-powered dog collar when they disobeyed him. Jeffrey Hoveland, 50, of St. Paul, Minnesota, faces up to two years in prison. *(AP)*

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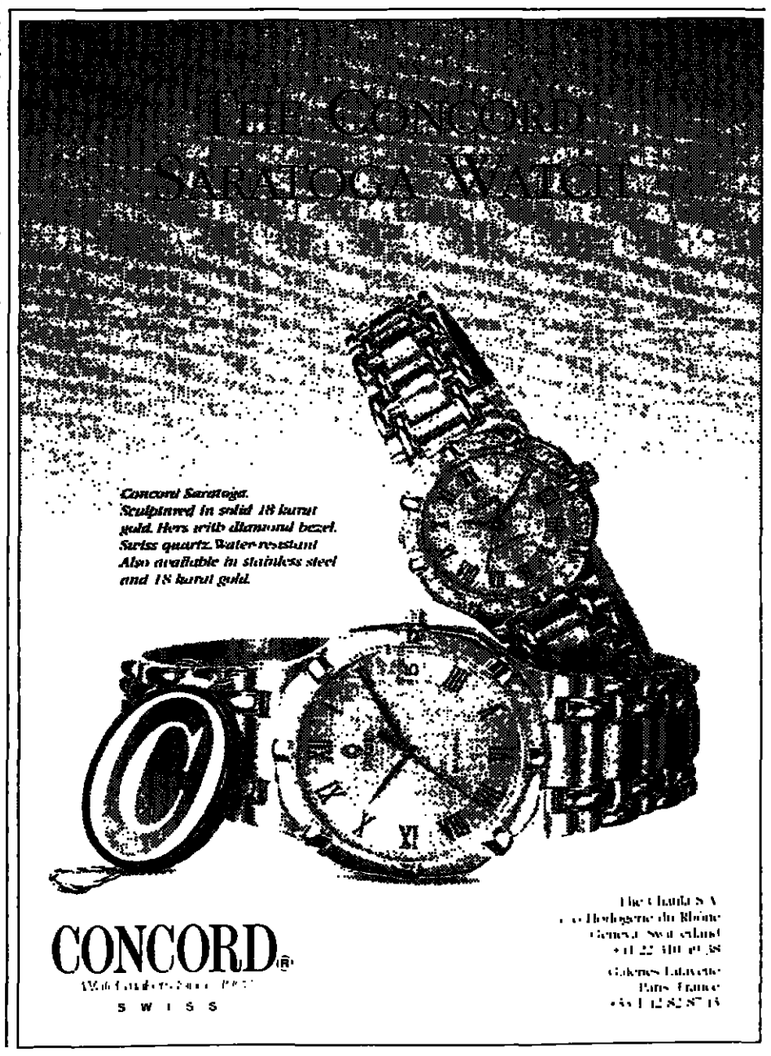


ASIA/PACIFIC

Burmese Rights Leader Brands Pro-Army Rallies a 'Farce'

Compiled by Our Staff From Dispatches

RANGOON — Burma's military government organized another mass rally on Wednesday to denounce Daw Aung San Suu Kyi's revitalized democracy movement, but the opposition leader dismissed the gathering as a "farce."

A public rally of about 43,000 people was held in a southern Rangoon district, with crowds chanting slogans and speakers denouncing Daw Aung San Suu Kyi and her pro-democracy supporters as traitors bent on destabilizing Burma.

News of the mass rallies, staged in various parts of the country for three straight days, has been widely reported in state-run newspapers.

Daw Aung San Suu Kyi, in an interview at her Rangoon home, ridiculed the government.

"It's funny," she said. "They claim that they are peoples' rallies. Well, then, we should be allowed to hold public rallies, too. Why can't we go and hold a public rally?"

Meetings of more than five people in a public place are prohibited without government permission.

"They stop us from organizing a simple" ceremony on the grounds it will "upset public order, so why have they allowed these people to hold public rallies?" she asked. "Of course, they are all bused in, forced to come."

She added: "It's a blatant piece of comedy, it's a farce."

Diplomats claim government-sponsored rallies are usually staged by the military, which forces people to attend.

An Information Ministry official said similar rallies would continue to be held in various places to show support for the government's current programs and to denounce recent actions by the democracy movement.

The rallies are part of a war of words that the State Law and Order Restoration Council is waging against Daw Aung San Suu Kyi's National League for Democracy, which on Tuesday wrapped up a three-day congress of senior party members despite the arrest of 262 party activists.

Only 18 delegates eluded arrest and attended the meeting, the most important gathering of opposition activists since Daw Aung San Suu Kyi was freed in July from six years of house arrest.

The opposition said Wednesday that only two arrested delegates were known to have been released, one because his wife had died. An unknown number have been reported transferred to a prison near Rangoon that is notorious for torture.

Human Rights Watch/Asia voiced concern over reports that jailed members of the opposition party may be sentenced to lengthy prison terms.

The military regime made its position clear Wednesday in comments in state-run newspapers.

"It would be folly to think of sidelining the Tatmadaw, with all its noble traditions," an editorial said in the New Light of Myanmar. The Tatmadaw is the armed forces.

Daw Aung San Suu Kyi's telephone went dead Wednesday after she answered a question about the regime's role in politics during a live radio show on the BBC.

The BBC quoted her as saying afterward: "I hope another live discussion program can be organized again. After all, I believe in perseverance."

The opposition congress closed Tuesday with resolutions demanding the release of detainees, the convening of Parliament, and for the military to stick to an "honorable" role of national defense.

Daw Aung San Suu Kyi also announced that the opposition would draft an alternate constitution separate from one being considered by a government panel.

Although unenforceable, an opposition constitution would show Burmese a clear contrast between a system emphasizing democracy and human rights and one weighted toward a paramount military.

The opposition meeting was the most important challenge to the junta since Daw Aung San Suu Kyi was released from house arrest. The attempts to stop it reaped international condemnation and fresh scrutiny of the government's crushing of dissent while quietly doing business with foreign corporations.

(Reuters, AP, AFP)

Civilians in North Korea Appear to Gain Power

U.S. Congressman Says Kim Is in Charge

By Kevin Sullivan
Washington Post Service

TOKYO — Despite widespread speculation that North Korea's military leaders have assumed greater control over government policy, Kim Jong Il, the Communist Party chief, seems to be fully in charge, according to a U.S. congressman who just returned from North Korea.

"The civilian side is back in control; there seems to have been a shift," said Representative Bill Richardson, a New Mexico Democrat, who found that military leaders held much greater authority when he was in North Korea in December 1994 negotiating the release of a captured U.S. military helicopter pilot.

Mr. Richardson was in North Korea this week as an unofficial emissary from the White House to discuss peace-talk proposals, Korean War MIA issues and food aid for the reclusive Stalinist state. The North is suffering from severe food and fuel shortages made worse by devastating floods last summer.

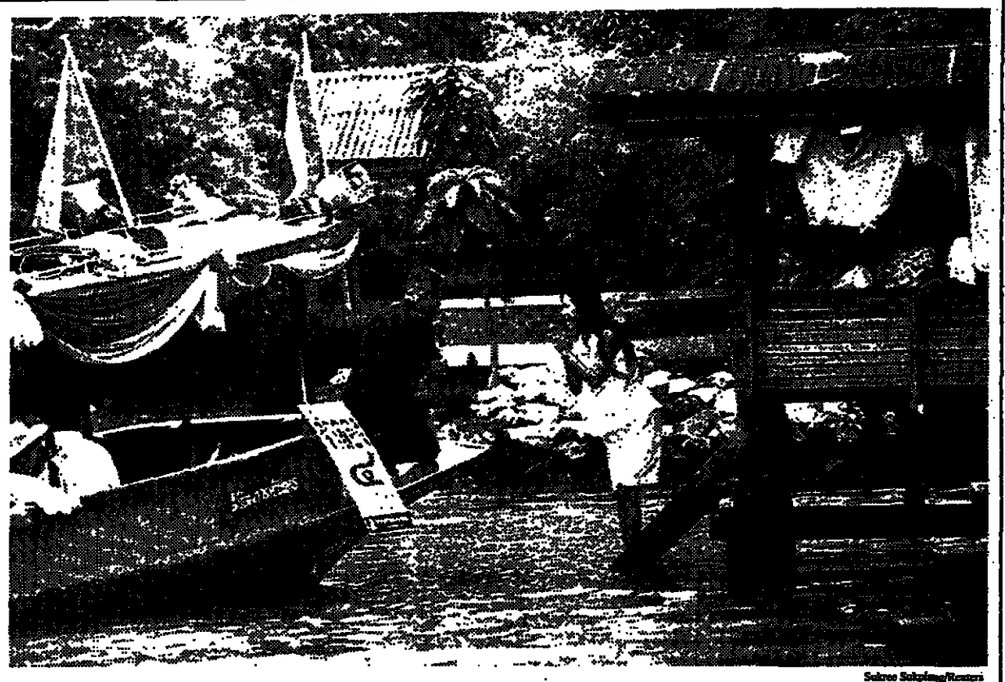
In a telephone interview Wednesday from Seoul before he left for Washington, Mr. Richardson said he toured the Unpa region of North Korea, about an hour's drive south of Pyongyang, an area hard hit by the floods. He said he saw "people who were quite dispirited, looking hungry" and many bridges and schools that had been destroyed.

"It's not quite famine yet, but it's serious," Mr. Richardson said. "The need for food aid is evident."

He called his trip "productive" but declined to discuss specifics of his negotiations. He said he met various Foreign Ministry and military officials and discussed a proposal by President Bill Clinton and President Kim Young Sam of South Korea for four-way peace talks that would include the two Koreas, China and the United States.

Mr. Clinton and the South Korean president proposed those talks when they met in South Korea last month, amid increasing signs of unrest, economic distress and military volatility in North Korea. The North has been lukewarm to the proposal, saying it needs more study.

[In Stockholm, Kim Hung Rin, North Korea's ambassador to Sweden, told a seminar on Wednesday that his country was awaiting more details, Reuters reported. "We don't really know what Clinton means with this proposal. We urge the United States to give more detail about what the proposals contain," he said.]



Sukree Sukplang/Reuters

FLOATING VOTE — Former Deputy Prime Minister Chamlong Srimuang greeting a canal-dweller at her house in the waterways of Bangkok as he campaigned for governor of the city. The election is Sunday.

■ North Korean Readiness Low

The Pentagon said Tuesday that North Korea's military readiness was at an ebb, Reuters reported from Washington.

"It looks to us as though the North Korean Army is probably less well prepared for a major military action now than it has been in recent years," said Ken Bacon, a Pentagon spokesman.

Mr. Bacon was commenting on statements by a North Korean Air Force pilot who defected to South Korea.

The pilot, Captain Lee Chul Soo, said in Seoul on Tuesday that North Korean leaders consider war with the South inevitable and have prepared a plan that provides for occupying all of South Korea within a week of a North Korean invasion.

Indian Leader Asks Leftists To Help Draft New Policies

Compiled by Our Staff From Dispatches

NEW DELHI — Senior Communist leaders were named Wednesday by India's prime minister-designate, H. D. Deve Gowda, to help draft a joint economic and political program for his United Front alliance government.

Leaders of the alliance said the heads of two main Communist parties held a crucial meeting with Mr. Gowda and other United Front allies, a day after President Shankar Dayal Sharma invited the United Front leader to form a new government on June 1.

While the formerly pro-Soviet Communist Party of India was likely to accept a role in Mr. Gowda's government, the main Communist Party of India-Marxist would support it from the outside, politicians predicted.

The Communists' general secretary, Harkishan Singh Surjeet, said that the United Front's program would be ready by May 31.

He ruled out any consultations with the Congress (I) Party of the former prime minister, P. V. Narasimha Rao, in framing the Front's policies. The new government, asked by Mr. Sharma to show that it has a majority in Parliament by June 12, can win a vote of confidence only with the support of the Congress Party.

Mr. Gowda met with Mr. Rao earlier Wednesday, but he described the meeting as "a courtesy call."

The United Front and Congress together control a majority in a Parliament that was splintered following inconclusive general elections in April and May.

The nationalist Hindu Bharatiya Janata Party, which emerged as the largest group with 160 deputies in the current 535-strong Lok Sabha, the lower house of Parliament, relinquished power Tuesday just before a scheduled parliamentary vote of confidence that it was certain to lose.

United Front leaders were confident of Mr. Gowda's chances of providing a stable government.

"We are all responsible for this experiment," said Chandrababu Naidu, chief minister of Andhra Pradesh State. "We want to make it a success."

United Front sources said there were some problems over the formation of Mr. Gowda's cabinet as the alliance's 13 disparate groups of leftists, lower-caste Hindus and regional leaders jockeyed for key posts.

Some Indian businesses fear a potential slowdown of economic reforms by a United Front coalition.

"Everything will depend on how stable the next government is and what the perception of stability is," Vivek Bharat Ram, chairman of DCM Ltd., told the Business Standard. "If the new government is perceived to be unstable, there is cause for concern."

He added that the continuation of free-market reforms would depend on who gets the Finance Ministry job.

Some newspapers said that former Commerce Minister Palaniappan Chidambaram, an architect of the economic liberalizations started by Mr. Rao, was a leading candidate for the post. *(Reuters, AFP)*

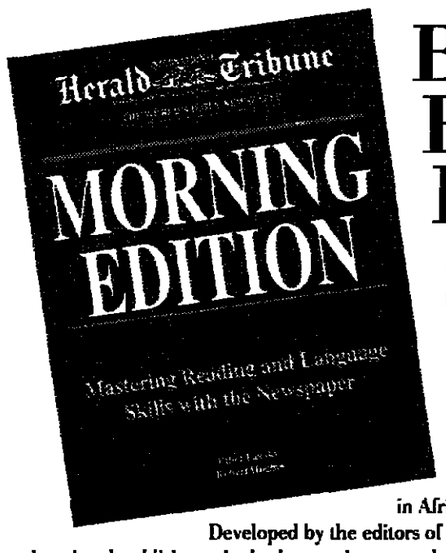
'Misunderstanding' of Asian Forum

Agence France-Presse

JAKARTA — U.S. criticism of the effectiveness of the ASEAN Regional Forum lays bare Washington's "misunderstanding" of the organization, Foreign Minister Ali Alatas of Indonesia said Wednesday.

Mr. Alatas, who did not name the United States directly, made his comments after U.S. officials, especially in the Pentagon, said the Association of South East Asian Nations Regional Forum was impotent to deal with such crises as the standoff between China and Taiwan and the tensions gripping the Korean Peninsula.

He said the "comments show a misunderstanding" of what the forum is and of "what it can do." He added that it was "not a body to solve these problems." The forum comprises ASEAN members — Brunei, Indonesia, Malaysia, the Philippines, Singapore, Thailand and Vietnam — and Australia, Canada, the European Union, Japan, New Zealand, South Korea and the United States.



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BRIEFLY ASIA

New Party Rejected in Indonesia

JAKARTA — A former member of Parliament who has been found guilty of insulting President Suharto launched a new opposition party Wednesday that was immediately denounced by the Indonesian government.

The authorities reacted swiftly to the move by Sri Bintang Pamungkas, a former legislator for the Muslim-led United Development Party, in setting up his United Democratic Party of Indonesia.

"Maybe this party will be banned, but we're ready for anything," Mr. Pamungkas said. "We need legitimization from the people, not from Suharto." Mr. Pamungkas is appealing a 34-month jail term for insulting the president.

Since 1973, the state has recognized only the ruling Golkar party and two others. *(Reuters)*

Separatist Rockets Hit Srinagar

SRINAGAR, India — Separatist militants fired three rockets into the Jammu-Kashmir capital Wednesday, underscoring their demand that voters in India's only Muslim-majority state boycott parliamentary elections.

The rockets did not hit the apparent target — a cluster of hotels occupied by Indian security forces and election officials — in the tourist district of Srinagar, the state's summer capital. There were no reports of injuries or damage. *(AP)*

$10 Million in Flight 007 Accord

LOS ANGELES — A federal judge here has approved a $10 million settlement on behalf of the family of a Korean hotel owner who died when Korean Airlines Flight 007 was shot down over the Soviet Union.

The case had been scheduled for trial Tuesday before U.S. District Judge Edward Rafeedie. But attorneys for the airline and the widow of Kim Chung Yeung reached the agreement, the largest stemming from the downing of the jetliner on Sept. 1, 1983. *(LAT)*

United Front Urged in Cambodia

PHNOM PENH — The presidents of four political parties, including the banned opposition Khmer Nation Party, called Wednesday for a united front against dictatorship in Cambodia.

The appeal, which also condemned "all kinds of political violence," was seen by some observers as a veiled olive branch to the Khmer Rouge. *(AFP)*

VOICES From Asia

Alexander Downer, foreign minister of Australia, saying the new conservative government in Canberra would push for closer ties with both the United States and Asia: "For us, the issue of engagement in Asia and our relationship with the U.S. are part of the same dynamic and mutually complementary." *(Reuters)*

Fidel V. Ramos, president of the Philippines, saying Manila would not use force to send Vietnamese refugees home against their will: "We will not use military force. We will apply our compassionate formulas where these are feasible." *(AP)*

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RIVIERA RADIO

French-German Military Vision Clouds Again

By Joseph Fitchett
International Herald Tribune

PARIS — It seems that whenever France and Germany get close to a military partnership, the reality of defense cooperation spoils their vision of being the closest allies in Europe.

The problem this time has come from Germany's dismay about France's decision in January to radically overhaul its armed services, changing its army into an expeditionary force, streamlining its defense industries and ending the draft, a decision promulgated this week by President Jacques Chirac.

Nothing has eased the heartburn in Germany, according to officials in both capitals, who say that the defense dialogue between France and Germany has shriveled over the last four months at a time of important decisions about the future of the North Atlantic Treaty Organization and about French-German hopes of forging a European voice inside the alliance.

Piqued by what he sees as French high-handedness, the German defense minister, Volker Ruhe, snapped recently that "the Eurocorps is not supposed to become an Afrikakorps," summoning a Nazi allusion to dramatize his countrymen's reluctance to envisage a more active global military role.

The Eurocorps, comprising a French and a German division and conceived as the embryo of a European army, has been sidelined by

NEWS ANALYSIS

France's new quest for mobile expeditionary forces. With no draft, France may not be able to continue to find manpower for it.

But the real reason for Mr. Ruhe's rancor, German sources say, is that Mr. Chirac's plan will drain funding from joint armaments projects that Bonn's Defense Ministry was counting on to protect the arms-development budget from cuts.

France has withdrawn funding from the program to build a large military transport plane and cut back its orders for the Tiger anti-tank helicopter and a troop-transport helicopter.

The political damage may be severe for Mr. Ruhe, said a defense-industry source in Bonn, "because his basic line of defense, that joint programs with France must be protected, has been sapped."

In other words, an attempt to use French-German cooperation to sustain a national policy has flopped badly, the latest instance of a pattern in which military cooperation fails to translate into practical measures.

Deals on Euromissiles, first in the 1970s and then in the 1980s, seemed initially to help both countries, then caused tensions when public pressure for disarmament boiled up in Germany.

In this instance, German ire has highlighted some of the perpetual stumbling blocks due to differences in political style — and perhaps German reluctance to accept the way things work in Paris. Mr. Chirac has emphasized some French traits — presidential authority, readiness to wield military power and political unpredictability — that clash with Germany's collegial system of cabinet government, national discomfort with military force and emphasis on reliability.

Characteristically, German officials complain about the points that French leaders relish in their new plan: A more mobile, better-equipped professional army will give France a new international role, one that Paris can define to suit its needs. Germany feels left largely alone to provide a rampart on Europe's eastern marches.

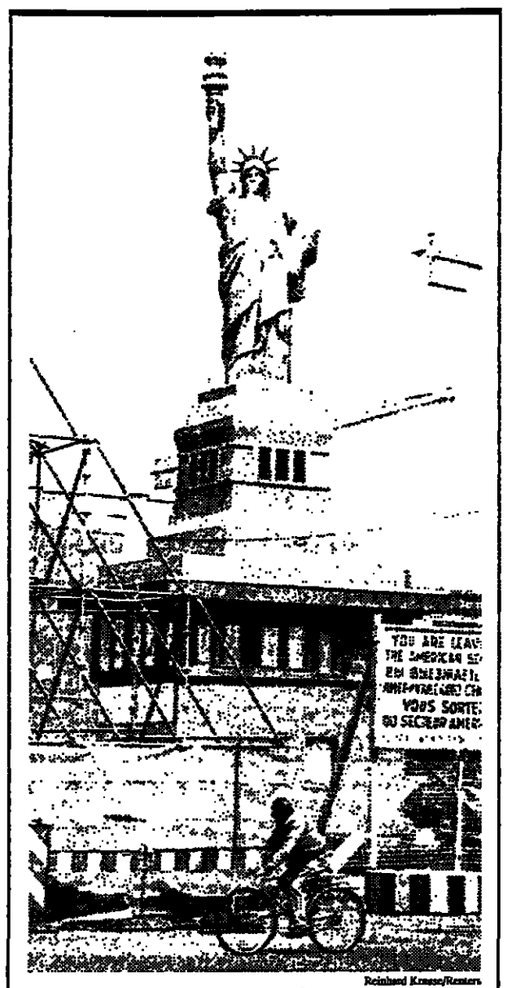
France and some German officials want Chancellor Helmut Kohl to follow France's lead, but "that is precisely the kind of political challenge that German leaders are trying to postpone," according to a Clinton administration official.

The French initiative in January caught Bonn by surprise, something German leaders abhor. Worse, Mr. Chirac's speech, unveiling France's new military, initially struck German leaders as deliberate deception. In a lengthy conversation the preceding weekend, the French defense minister, Charles Millon, had reassured Mr. Ruhe, in essence, that Paris would keep the draft.

But the Germans' feeling of duplicity was based on a misreading of the decision-making process in Paris, a world apart from Germany's political system, which makes a cabinet minister master of his portfolio.

While Mr. Millon apparently thought that he had presidential blessing for his ministry's more conservative plan, Mr. Chirac was listening to aides who argued that Germany actually had nearly as many professional soldiers, and nearly as leaky a draft, as France.

No modern democracy, the aides argued, can logically sustain the draft, a view that Mr. Chirac finally accepted. Simply, he did not announce French policy in time for Mr. Millon to recant.



Reinhard Krause/Reuters

NEW LOOK FOR CHECKPOINT CHARLIE — In what used to be the border between East and West Berlin, the Statue of Liberty now stands.

González Accused In Madrid

Compiled by Our Staff From Dispatches

MADRID — A former commander of the Civil Guards in Spain, Luís Roldán, testified Wednesday that former Prime Minister Felipe González knew about a 1980s "dirty war" against Basque separatists, court sources said.

Mr. Roldán, who is charged in the abduction of a Basque businessman, told the Supreme Court that Mr. González's close ally and former interior minister, José Barrionuevo, had told him in 1990 that the prime minister was aware of the "dirty war" activities.

Mr. González has insisted he was unaware that death squads, known as GAL (Anti-Terrorist Liberation groups), were operating at the edges of Spanish security forces. The squads killed 27 people between 1983 and 1987.

The former prime minister was defeated after 13 years in power in March 3 general elections that he had been forced to call largely because of the allegations.

Earlier this month, the Supreme Court cleared Mr. González of involvement with the death squads, but indicted Mr. Barrionuevo on charges of having set them up.

Mr. Roldán was captured and brought back after fleeing Spain to avoid trial on embezzlement charges. He says he wants to speak out on the issue. *(Reuters, AFP)*

Turkish Parliament Sets Confidence Vote

Compiled by Our Staff From Dispatches

ANKARA — The Turkish Parliament will convene in special session Monday to discuss a censure motion by a pro-Islamic party seeking to topple the center-right coalition government. The vote could take place as early as June 7, officials said Wednesday.

Tansu Ciller, the former prime minister, pulled her True Path Party from the coalition last week to protest Prime Minister Mesut Yilmaz's campaign to press corruption charges against her.

Mrs. Ciller said her party would support the Islamic Welfare Party's no-confidence motion. Welfare and True Path have enough votes to topple Mr. Yilmaz, who has refused to step down.

Mr. Yilmaz's Motherland and True Path joined forces in March to prevent the anti-Western Welfare from gaining power after it led in general elections in December but failed to get enough votes to rule alone.

If the government fell, President Suleyman Demirel would designate a party leader to form a new coalition. Welfare's leader, Necmettin Erbakan, appears sure that he will be given the mandate.

But Mr. Demirel suggested in an interview with the newspaper Milliyet on Wednesday that he would not necessarily ask Mr. Erbakan to form a government, suggesting that he could even appoint an interim government to take the country to early elections.

Welfare, which has stepped up pressure to break up the coalition, had initially sought an emergency meeting ahead of municipal by-elections on June 2. *(AP, Reuters)*

EU Assails Its Role as 'Hostage'

Compiled by Our Staff From Dispatches

BRUSSELS — The European Commission criticized Britain on Wednesday for its tactic of disrupting European Union business.

"The commission deplores that certain dossiers which are not at all linked to BSE are being held hostage," it said, referring to bovine spongiform encephalopathy, or "mad cow" disease.

"This attitude is not appropriate in a community based on rule of law," the commission said in a statement.

"The priority should be to establish confidence," it said.

Britain began a campaign of noncooperation in EU affairs last week in an attempt to have the Union's worldwide ban on British beef exports lifted.

The ban was imposed on March 27 amid concerns that the cattle ailment had links to a deadly human brain disorder, Creutzfeldt-Jakob Disease.

On Tuesday, during two ministerial meetings, Britain blocked a total of 13 EU decisions. Many were minor, but the policy of noncooperation did stop the ministers from letting the commission begin trade talks with Mexico.

The commission president, Jacques Santer, was quoted by his spokesman as telling his fellow commissioners that Britain's attitude was "counterproductive."

The commission has been urging member states to ease the ban as it applies to gelatin, tallow and bull semen.

The minister in charge of coordinating the slaughter of British cattle, Roger Freeman, told the European Council of Ministers in Brussels on Tuesday that mad cow disease would probably linger on until after the turn of the century.

Mr. Freeman said the disease would not be removed from the British cattle herd in the short term. He said that the necessary time frame to eradicate the disease "is certainly not months."

He said the gestation period for the disease was "in the order of four, five or six years."

Mr. Freeman's remarks apparently cast a shadow over Prime Minister John Major's attempts to seek a lifting of the worldwide ban.

Shortly after his comments, Mr. Freeman issued a statement explaining that he did not mean that the export ban should be maintained for years.

"When I pointed out that the gestation period for BSE could be several years, I was not in any way suggesting that the ban could last that long," he said. "Clearly we want the ban lifted as soon as possible, and the government is working energetically towards that." *(Reuters, AFP)*

BRIEFLY EUROPE

10 European Ministers to Meet

VIENNA — Central and East European foreign ministers will meet in Vienna on Friday to discuss the reconstruction of war-ravaged Bosnia and Croatia and to find ways of improving cooperation in the region.

Diplomatic sources said the two-day forum of the 10-member Central European Initiative would also consider admitting five associate members — Ukraine, Albania, Belarus, Romania and Bulgaria.

The forum, set up in 1989, already includes Austria, Bosnia, Croatia, the Czech Republic, Macedonia, Poland, Slovakia, Slovenia, Hungary and Italy. *(Reuters)*

French Police March in Protest

PARIS — Thousands of police officers marched through Paris on Wednesday to protest their working conditions, specifically understaffing and what they called a lack of support from their superior officers.

Organizers said 20,000 people took part, including some prison staff and teachers, but the Paris prefecture said there were 7,000 demonstrators, with a total of 5,800 police.

Alain Olive, head of the Union of Autonomous Unions, said that the march was a "demonstration of strength" and that if the government maintained budget cuts, there would be "more, much bigger demonstrations." *(AFP)*

2 Die as Spanish Bridge Falls

MADRID — Two people died and three were seriously injured when a hanging bridge collapsed in the historic Spanish town of Aranjuez on Wednesday, hurling at least 15 elderly people into the river below, the police said.

All were on an excursion to the town's royal palace and gardens, once described as "the Versailles of the south." *(Reuters)*

Calendar

European Union events scheduled for Thursday:

BRUSSELS: The commissioner for competition, Karel van Miert, presents the 25th European report on competition policy.

HELSINKI: The commissioner for foreign policy, Hans van den Broek, on an official visit to Finland until May 31, meets with President Martti Ahtisaari, Prime Minister Paavo Lipponen, Foreign Minister Tarja Halonen and European Affairs Minister Ole Norrback.

BRUSSELS: Representatives of the foreign affairs ministers discuss the "institution" chapter of the Maastricht treaty.

DUBLIN: The budget commissioner, Erkki Liikanen, meets with Ireland's finance minister, Ruairi Quinn, and its minister of state, Hugh Coveney.

Sources: AFP, Agence Europe

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PORTUGAL	ESC.	51,000	39	15,500
SPAIN	PTAS.	55,000	33	16,500
SWEDEN	S. KR.	3,500	40	1,000
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INTERNATIONAL

U.S. and Swiss Firms Weigh Development Contract With Bosnian Serbs

By Chris Hedges
New York Times Service

PALE, Bosnia-Herzegovina — The Bosnian Serb leader, Radovan Karadzic, may not have many friends left in the outside world, but he apparently has a few in the American accounting firm of KPMG Peat Marwick.

Bosnian Serb leaders say a subsidiary of the firm signed a "mutual cooperation" contract this month with Mr. Karadzic, who has been indicted on war-crimes charges.

The reported contract, the amount of which was not disclosed, is aimed at jump-starting the moribund economy in the Serb-held part of Bosnia.

The reported deal would help in rebuilding the area's infrastructure, including revamping of the road network and establishing a rail link that will run through the narrow Posovina Corridor, which links the two main parts of Serb-held Bosnia. Much of the effort will center around repairing the hydroelectric system.

The American consulting firm Barents Group, a subsidiary of KPMG Peat Marwick based in Washington, along with the Swiss firm Interchem Investments, based in Zug, signed agreements after two days of discussions this month, Bosnian Serb leaders say.

The Clinton administration has called on the international community to shun the current Serbian leaders. Reached by telephone in New York, KPMG Peat Marwick said any agreements had been put on hold until the leadership dispute in Serb-held Bosnia was clarified.

Referring to the self-styled Serbian republic in Bosnia, Peat Marwick said in a statement that Barents "will not undertake any privatization work in Srpska until the government leadership issue in that country is resolved and a leadership acceptable to the international community is in place." It added, "Barents Group is interested in working in Srpska, consistent with the Dayton accords and the suspension of sanctions by the U.S. government to support efforts to rebuild the region."

Late Tuesday, Peat Marwick said in another statement, "Barents Group is not performing any work and will not do business with the current regime in Srpska."

The agreements, if carried out, are significant not only because they would start to rebuild the war-ravaged area, but also because of the veneer of respectability they would confer on Mr. Karadzic, whom the Clinton administration would like to force from power.

"These are two very important agreements for us," the Bosnian Serb leader told a gathering of Serbian officials this month, according to a tape recording of the announcement of the deal obtained Tuesday in Pale. "We believe our drive to privatize and develop in the coming months will increase with the help of these companies, which have worldwide experience."

"We want to privatize," Mr. Karadzic said. "We want to achieve an effective, free society and a free economy. KPMG will help us to establish a new methodology for our privatization."

The president of the Swiss company, Berndt Robertz, reached by telephone in Switzerland, defended his company's deal. And Swiss diplomats said there was nothing illegal about the contract he signed.

Mr. Robertz said it was too early to tell how large the contract would be and what equipment would be supplied. "We are not making contracts with single people, but governments," he said. "We make agreements to help people. We handle medical supplies and do some engineering and consultancy work. We do not supply military equipment."

Mr. Karadzic said the initial focus of the effort would be the hydroelectric system.

On the tape, Mr. Karadzic said: "We can start today to rebuild a hydroelectric plant with 1,200 megawatts. This plant alone is worth $1.2 billion. One of the best investments in the world is an investment in the hydroelectric facilities in Republic of Srpska. The investment will be paid back in three and a half years."

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INTERNATIONAL

Diplomat and Spy In Role Reversal

U.S. Secrecy on Arms Policy Behind Confusion in Croatia

By Tim Weiner and Raymond Bonner
New York Times Service

NEW YORK — Two summers ago, the CIA station chief in Croatia thought he had uncovered a terrible secret: The U.S. ambassador was involved in a rogue operation to smuggle Iranian weapons to Bosnia's Muslims, defying a worldwide arms embargo.

The station chief spent hours at his computer terminal, tapping out coded messages to Washington, hurriedly describing his suspicions about the ambassador, Peter W. Galbraith.

The ambassador never knew of the messages until a few weeks ago, when he spent 10 hours reading through a foot-high stack of top-secret papers in a sealed CIA vault. Mr. Galbraith, who had been given the documents to prepare to testify before Congress, told a colleague that it was "the most chilling day" of his life in government.

He concluded that the station chief had been spying on him — and doing a poor job of it. The idea that he was heading an unauthorized smuggling operation was "typical of the phenomenal amount of misreporting" by the station chief, said an official in tune with the ambassador's views.

The Central Intelligence Agency thinks the station chief and his spies in Croatia are "the heroes in this story," and that the accusation of spying is a lie, said an administration official privy to the reports. The station chief suspected that "United States officials were breaking the arms embargo" — and he had "a very vivid recall of Iran-contra," the scandal in which the Reagan administration sold arms to Iran. He would not "become part of the conspiracy" he suspected was afoot.

The clash between the station chief, still serving in Zagreb, and the ambassador, is a clash between institutions. The CIA's spies and the State Department's diplomats can work well together — if the foreign policy they serve is clear, and clearly understood by all. In this case, they served a murky policy.

The clash between the spy and the envoy is a clash of institutions.

The administration cloaked it in the secrecy meant to hide operations from foreigners. In the fog, intelligence and diplomacy collided.

The station chief's suspicions led to investigations in the administration and, in April, calls for congressional hearings. None has provided any evidence that Mr. Galbraith conducted a secret arms smuggling operation. Wednesday he was to testify before the House International Relations Committee.

The story thus far is told here by various administration officials familiar with State Department and CIA views.

When Mr. Galbraith arrived in Croatia in June 1993, the Bosnian Serbs had taken 70 percent of the nation's territory, and war raged. In March 1994, a potential channel for smuggling weapons to Bosnia's Muslims opened up in Croatia, newly federated with the Bosnian government. The Croatian leader, Franjo Tudjman, asked Mr. Galbraith if arms for the Bosnian government, including weapons from Iran, could flow through Croatia in violation of a United Nations embargo.

The ambassador sought guidance. The answer came back, approved by the president: Tell Mr. Tudjman you have "no instructions" — a diplomatic way of saying the United States would do nothing. When Mr. Tudjman heard that in April 1994, he was confused. The next day, Mr. Galbraith told him again: "No instructions — and this time pay attention to what I didn't say." Still uncertain, Mr. Tudjman asked Charles Redman, a special envoy in the Balkans. It means, Mr. Redman said, we have no objections.

The message got through, but not to the CIA, because the administration kept the agency in the dark, the former director of central intelligence, R James Woolsey, has testified.

Mr. Galbraith told his station chief of the secret, subtle shift in policy. The United States will not object to Iran's arms shipments through Croatia. The station chief called CIA headquarters. His bosses knew nothing about a new policy. Mr. Woolsey asked Deputy Secretary of State Strobe Talbott what was up. Mr. Talbott has told the Senate intelligence committee that he explained things fully.

But Mr. Woolsey testified, "I was never told that there had been any change in U.S. government policy on this matter." He left the State Department thinking that whatever the ambassador was up to, "very definitely my station chief should not assist" him.

Thus began a very strange two years for Mr. Galbraith and his chief of station, who is still assigned to his Croatia post. The two men were once partners. Now they can barely speak to one another. The situation reversed their traditional foreign policy roles. The ambassador was cast as the covert cowboy, the station chief as the cautious, letter-of-the law bureaucrat.

The arms flowed, the station chief's suspicions grew. He "thought there was smoke, if not fire," an administration official said. "He was trying to make sure that he was reporting as competely and as accurately as he could."

So he began filing reports on "anything referring to the ambassador, even if it had no relevance," the official said.

Clinton to Name Aide To Run Bosnia Peace

Compiled by Our Staff From Dispatches

WASHINGTON — President Bill Clinton was expected to name Dick Sklar, a political ally, to coordinate the civilian implementation of the peace plan for Bosnia, officials said on Wednesday.

Mr. Sklar headed Mr. Clinton's transition team for the Agency for International Development when Mr. Clinton came to office.

Secretary of State Warren M. Christopher, speaking briefly with reporters at the State Department, confirmed that a new appointment would be made but did not name Mr. Sklar.

The appointment appeared to manifest a lack of U.S. confidence in Carl Bildt, the international community's representative who last November was given the primary responsibility for implementing civilian aspects of the U.S.-brokered Bosnian peace agreement.

In the Hague, the Yugoslav war crimes tribunal Wednesday issued the first indictment for carrying out the alleged mass murders at Srebrenica last July.

Drazen Erdemovic, a 24-year-old soldier in the Bosnian Serb Army, has reportedly admitting to shooting 70 non-Serbs to death.

He is the third person indicted in connection with the alleged massacre by rebel Serb forces of more than 6,000 non-Serbs after the fall of the United Nations-designated safe haven in eastern Bosnia.

Earlier Wednesday, the tribunal ordered Serbia to hand over the evidence it collected against Mr. Erdemovic after arresting him March 1.

Already indicted on genocide charges for allegedly masterminding the alleged massacre are the Bosnian Serb leader, Radovan Karadzic, and his military leader, General Ratko Mladic.

Neither man has been arrested.

Mr. Erdemovic is the 58th suspect indicted by the tribunal, and is the sixth indicted suspect in custody here. He was originally brought to The Hague March 30 to provide evidence against Mr. Karadzic and General Mladic.

Under its UN-approved rules, the tribunal has the authority to take over the Serbian government's war crimes case against Mr. Erdemovic. But Belgrade has so far hindered the UN court more than helped it, despite signing on to the Dayton peace accord's obligation to cooperate. *(Reuters, AP)*

Abbé Pierre Leaves France

Reuters

PARIS — Abbé Pierre, an elderly priest regularly voted France's most popular man for his defense of the poor and homeless, has left the country, possibly for good, after a controversy over his support for the author of a book that cast doubt on the Holocaust.

Pèlerin magazine, in the issue due to appear Thursday, says he has been living in a Benedictine monastery near Padua, in northern Italy, since the beginning of May.

"I have suffered a lot. A great deal. The attacks to which I have been subjected have been endless," he told the magazine.

Abbé Pierre, 83, was plunged into controversy last month when he backed a friend, Roger Garaudy, whose book, "The Founding Myths of Israeli Politics," expresses doubt that 6 million Jews were killed by the Nazis in World War II.

The magazine said the priest had written to Prime Minister Shimon Peres of Israel from his retreat. Cardinal Jean-Marie Lustiger, the archbishop of Paris, has advised him to stay silent after the Garaudy affair.

"At my age, I do not exclude finishing my days in this place. But that is by the grace of God," he said.

UN Sees Huge World Urban Growth

By Erik Ipsen
International Herald Tribune

LONDON — Within 10 years, more than half of the planet's population will be squeezed into cities for the first time, according to a report released Wednesday.

The vast bulk of that growth will come in less-developed countries, the United Nations Population Fund predicted in its annual World Population Report. By 2015, the report projects that 3.2 billion of the world's then 4.1 billion urban dwellers will be in less-developed regions.

Nafis Sadik, executive director of the UN Population Fund, stressed that an increasingly urbanized world is "not necessarily a bad thing." She did, however, identify worrying phenomena within the overall drift to the cities.

Topping that list were projections showing that of all the region's in the world, Africa, which has the lowest urbanization levels, will see the fastest growth in its cities. "It is in Africa that the cities are least prepared to receive the new residents," Ms. Sadik said.

Also of concern is the explosive growth in the numbers of so-called mega-cities, where the population exceeds 10 million. Mega-cities, Ms. Sadik said, pose the greatest problems of "urban violence, social breakdown and environmental degradation."

In 1950, only New York could boast a population of that dimension. Today, that roster has swollen to 14 cities, topped by Tokyo, with 26.5 million inhabitants. Over the next 20 years there will be another 13 mega-cities, with all of the new entrants to the list coming from less-developed regions.

In fact, by the year 2015, Tokyo, which is projected to retain its No. 1 ranking, will be the only city in the industrialized world to make the top 10.

Rounding out the top five, according to UN projections, will be Bombay, Lagos, Shanghai and Jakarta. Those cities, plus the next two on the list, São Paulo and Karachi, Pakistan, will all have populations in excess of 20 million.

The UN report calculates that the rate of urban population growth in developing nations actually peaked decades ago. In 1955-60, it was expanding at a 5.1 percent-per-annum clip. Although the report projects that the pace will ease to less than 2 percent by 2020, the problem is that the lower growth rates will occur on a far larger base population. Thus, the report projects that a slowdown in the rate of expansion will still mean a steady increase in the absolute numbers of new urban residents.

"It is the absolute numbers that we are concerned with as those are the ones that we have to provide housing and services for in the future," said Ms. Sadik. Indeed, by 2020, she predicts 93 million new urbanites per year in the less-developed countries, a figure larger than the current annual expansion in the world's total population.

While the report offers likely projections as to what the world's population map might look like through the first quarter of the next millennium, Ms. Sadik emphasized that their realization was not "inevitable." She pointed out, for instance, that Mexico in recent years has successfully braked the rapid expansion of the population in its capital city by a policy of promoting economic development in other regions and in smaller cities.

Similarly, the report notes that many of the more successful economies in eastern and southeastern Asia have also slowed the trend toward an increasing concentration of their populations. To do it they have relied on everything from the stick of outright migration controls and strict limits on further industrial development in bigger cities to the carrot of heavier investment in secondary cities and in rural development projects.

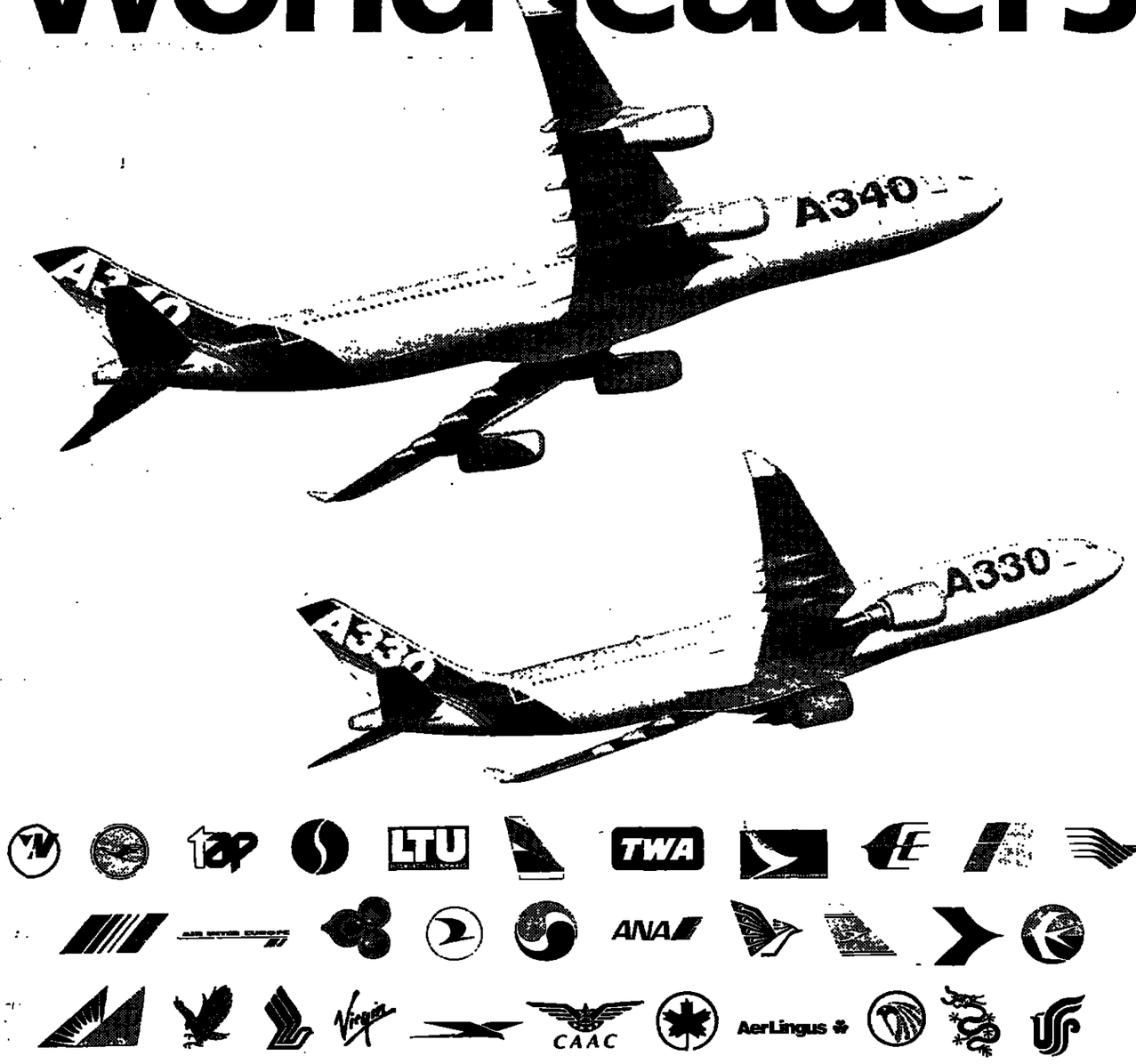
With 60 percent of the growth in urban populations coming from natural sources, that is, from the difference between births and deaths, policies seeking to discourage rural-to-urban migration will have limited impact. Africa, says the report, is the exception. There the biggest factor behind urban growth has been insufficient resources in the countryside to support the demands of the growing rural population.

Worker Dies as French School Roof Falls

The Associated Press

BORDEAUX — A roof and a wall collapsed Wednesday at a technical high school being remodeled at Saint-André-de-Cubzac, killing one construction worker and injuring eight others. Local officials told French television that the school, near Bordeaux, was not in session.

World leaders choose world leaders.



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SETTING THE STANDARDS

Herald INTERNATIONAL Tribune
PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST

Cease-Fire in Chechnya

There was something more than unseemly in President Boris Yeltsin's whirlwind campaign trip to war-torn Chechnya on Tuesday. With Chechnya's rebel leader sitting in Moscow as a kind of unwitting hostage to Mr. Yeltsin's safety, the Russian president helicoptered to a well-guarded airport and told his troops, "You have finally won."

In truth, no one has won the civil war in Chechnya. Since Mr. Yeltsin sent troops into this Muslim province to quell an independence movement 18 months ago, more than 30,000 people have been killed, including 2,500 Russian troops and many more civilians. Half the Chechen population at least has been uprooted, much of the province lies in ruins and neither Mr. Yeltsin nor any of his troops would be safe venturing beyond a few fortified enclaves.

But Mr. Yeltsin's trip came one day after he negotiated a cease-fire in the war, and with luck that will prove more significant than any campaign rhetoric. Cease-fires have been announced before, of course, and there is no guarantee this one will prove more lasting. The Chechen commander, Zelimkhan Yandarbiyev, may not control all his fighters, particularly with Mr. Yeltsin goading them with declarations of victory. Russian officers, too, have ignored peace overtures in the past: one day before the latest talks, Mr. Yeltsin's defense minister declared them useless.

But there is reason to hope that this cease-fire might endure. Mr. Yeltsin for the first time agreed to meet face-to-face with a Chechen leader. Mr. Yandarbiyev traveled to the Kremlin to strike a deal. Both have their prestige riding on this agreement.

Mr. Yeltsin has something else likely riding on it, too: his chances of re-election June 16. He acknowledged early that he would have little hope of beating back a Communist challenge if the war still raged on election day. Now he is being credited with a political masterstroke, having delivered on his promises both to broker a cease-fire and to visit the war zone. How important his victory is to Russia was brought home again this week when the Communists released their economic plan, a thin document promising nothing but a return to the dismal failures of the Soviet past.

The hard negotiations on Chechnya, meanwhile, lie ahead. The Chechen warriors have insisted on full independence; Mr. Yeltsin has offered a fair measure of autonomy within the Russian Federation. With political will — something that has been missing heretofore — the differences might be bridged. For the moment, most Chechens would probably settle gladly for a respite.

— THE WASHINGTON POST.

Whitewater Verdict

A federal jury in Little Rock, Arkansas, Tuesday convicted two of President Bill Clinton's former business partners on nearly every count in the fraud case that Kenneth Starr, the independent prosecutor, brought against them. A third defendant, Arkansas Governor Jim Guy Tucker, stands convicted of two of five counts against him. However analyzed, the verdict is strong vindication for the methodical work of the prosecution and politically troublesome for President Clinton, who was summoned as a witness for the defense.

But the politics of a campaign year should not obscure the real benchmark represented by the Arkansas verdict. For more than three years, questions about Whitewater have been dodged or left unanswered. At last the whole affair is moving in the direction of clarity rather than further confusion. The voters will be able to sort out what they think of Mr. Clinton and the other players once the legal record is established through proper investigation, sworn answers, public trial and reasoned verdict like that rendered Tuesday by a jury that took its duties very seriously.

The president's critics will argue that the verdict means the jury believed David Hale, an admitted wrongdoer who testified as part of a plea bargain, instead of the president. Mr. Hale claimed that one of his illegal transactions was in part the result of "pressure" from then-Governor Clinton, a charge the president adamantly denied in videotaped testimony.

The White House has contended for months that even sweeping guilty verdicts like those handed out Tuesday could not implicate Mr. Clinton in any wrongdoing. They can still make that assertion. The prosecutor made clear that Mr. Clinton was not charged with anything. Indeed, he asserted Tuesday that this case depended more on documents than on the testimony of either Mr. Hale or Mr. Clinton. In his remarks, Mr. Starr was right to stress the value of orderly procedure and a restrained reading of these verdicts. Such a reading reveals the importance of this moment in the long, confusing saga drawn from the heart of Arkansas' tight business world and its distinctive political culture.

The investment history of Whitewater, the financial connections between the Clintons and James and Susan McDougal, and the operations of Madison Guaranty were legitimate subjects of inquiry among people interested in clean government and fair law enforcement.

At this moment, no one can say where the inquiry will lead, but it seems beyond dispute that Congress and the Justice Department were right to begin their investigations. It can also be said that Mr. Starr, though unwisely burdened with conflicts of interest, came to court with a solid case.

— THE NEW YORK TIMES.

Flawed Immigration Bills

The House and Senate have come a long way in refining their immigration bills. But more work is needed. President Bill Clinton rightly threatens to veto legislation unless it sticks to the worthy goal of barring illegal immigrants at borders, airports and workplaces and discouraging the abusive use of welfare programs by legal immigrants.

The two bills, which are now being reconciled, initially imposed unwarranted restrictions on legal immigration. Commendably, these limitations were eliminated. The Senate also dropped provisions denying due process to asylum seekers, although it retained infringements on the right to appeal discretionary rulings by immigration officials.

The bills remain badly flawed. The House would let states, contrary to a Supreme Court ruling, deny public education to the children of illegal immigrants. Both bills would unwisely penalize legal immigrants for taking part in the kind of government-subsidized education and training programs most likely to make them productive citizens, including English and vocational courses.

Under the Senate bill, participation in these programs for a total of 12 months during a legal immigrant's first five years in America would make the immigrant subject to deportation. The House bill would penalize participation during an immigrant's first seven years.

The Senate bill would also make many legal immigrants ineligible for Medicaid coverage and programs for treating communicable diseases for 10 years or more after arrival. They would be excluded when the total of their income and the income of their sponsors exceeded eligibility requirements. The House would bar participation for seven years and allow some exceptions for public health and higher education.

Under current law, a sponsor's income is only counted in determining eligibility for welfare, food stamps and Supplemental Security Income. Curtailing immigrant access to emergency medical programs could threaten public health.

The American people want to make sure that immigrants come to the United States seeking opportunity, not welfare. They also want the federal government to do a better job of excluding those who try to enter the country illegally. If Congress can agree on a fair approach to benefits for legal immigrants, public education for all immigrant children and due process safeguards in the handling of immigration claims, it can enact a useful bill that President Clinton can comfortably sign.

— THE NEW YORK TIMES.

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Kohl's Plea: Keep NATO Out of U.S. Campaign

By Jim Hoagland

WASHINGTON — Despite efforts by European governments and the Clinton administration to keep NATO *enlargement from becoming a campaign* issue in this year's presidential election, Bob Dole is preparing to introduce legislation to spur U.S. action and controversy on that sensitive subject before he leaves the Senate next week.

The legislation will name Poland, Hungary and the Czech Republic as countries that should be brought into NATO as soon as possible and will implicitly criticize the administration for not moving faster, according to Senate Republican sources.

Keeping NATO enlargement out of the campaign had been a special goal of German Chancellor Helmut Kohl, who visited America last week in part to warn of the dangers of fishing for Polish-American, Hungarian-American and other ethnic votes in a campaign war over the speed of NATO expansion into Central Europe.

Such a contest could seriously contaminate Western relations with *Russia and undermine Boris Yeltsin's* re-election chances, the German leader believes.

"This is the message Kohl felt he had to get across now," a senior German official said after the German chancellor met with Mr. Dole here and then flew back to Germany last week.

"Everything that is said here is heard in Russia and can produce an unfortunate reaction there," the official continued. "Kohl would not be able to look at himself in the mirror if he had not tried to protect Yeltsin from unintentional damage the U.S. campaign can do, even if he could not get Clinton and Dole to commit themselves irrevocably now."

Mr. Kohl — the strongest political leader in Europe today — has openly declared his support for Mr. Yeltsin in the Russian election. His appeal on NATO came as no surprise.

More intriguing was how Mr. Kohl used his American visit to hint strongly to the American public that he now favors President Clinton's re-election, four years after he backed George Bush over his young Democratic rival.

Mr. Kohl enthusiastically went with Mr. Clinton to the German-American heartland city of Milwaukee and turned *their annual spring meeting into a joint* campaign swing. He then held a low-key meeting with Mr. Dole in Washington. On his trip he did nothing to discourage speculation that he favors the re-election of Mr. Clinton.

Senate Republican sources said that Mr. Kohl did not link NATO expansion and the U.S. campaign during his meeting with Mr. Dole. Instead, the German leader concentrated on the Russian election and how it could clear the way for a problem-free NATO expansion if Mr. Yeltsin wins. In any event, these sources added, the future ex-senator from Kansas would not forgo the chance to strike at Mr. Clinton for his delay in specifying which countries he would take into NATO and the dates for *such action.*

Barring unforeseen disaster in Bosnia or elsewhere, Republican strategists see three big foreign policy issues as likely vote-gainers this November: NATO enlargement, Mr. Clinton's policy vacillations on China, and Russia if Mr. Yeltsin does lose to the Communist candidate Gennadi Zyuganov.

That is Mr. Kohl's nightmare — and not only Mr. Kohl's. "My government keeps asking that I go to the White House and get assurances that the administration will not suddenly hit the enlargement accelerator if the Republ*icans wave the flag on NATO,*" says the ambassador of another European power. "They don't seem to understand that such assurances will be worthless if the campaign tightens up and votes are at stake."

Mr. Kohl also sought to bolster Mr. Yeltsin by asking Mr. Clinton to accept Russia as a full member of the global leadership club known as the Group of Seven. The president agreed that Russia should be invited to take part in all political discussions at the group's annual summit meeting in France this summer. But he vetoed expanding the club, composed of the world's seven most affluent industrial democracies, into a formal Group of Eight, U.S. officials said.

The other important theme Mr. Kohl dealt with on his American trip was the European Union's plan for a unified European currency by 1999. The chancellor stressed that the monetary union would happen, on the basis of economic criteria adopted in the Maastricht treaty. But Mr. Kohl suggested *that meeting the target date of* 1999 was less important than meeting the criteria. He did not indicate how long a delay for beginning monetary union could be.

Mr. Kohl is now the longest-serving chancellor in modern German history, and is preparing for a fifth national *campaign in 1998. He is secure enough* to offer electoral assists abroad: to Mr. Yeltsin as a matter of necessity, to Mr. Clinton as a matter of convenience. And the chancellor is optimistic enough to expect both to be able to return the favor two years from now.

The Washington Post.

There's Still Time to Stop the 'Germanization' of America

By James K. Glassman

WASHINGTON — On the same day the House was passing an increase in the minimum wage, President Bill Clinton and Chancellor Helmut Kohl of Germany were genially gorging on ribs, meatloaf, steak and barbecued chicken at a diner in Milwaukee.

I wonder what was going through Mr. Kohl's mind. For the past year, he's been waging an exceptionally bitter fight to trim the excesses of Germany's welfare state. Once social programs are in place, Mr. Kohl has found (as his counterparts in France did earlier) that it's almost impossible to reduce them — even a little.

Was Mr. Kohl thinking, "Turn back, Mr. President, before it's too late!" Or, more likely: "Go for it, Bill! If your private sector becomes as burdened as ours, we'll be able to compete with you again."

Germany — with its generous retirement system, worker-training programs and nationalized health care — was a model for Clintonites in 1992. Now its failure is evident. Unemployment is 10.4 percent, about twice the rate in America. Gross domestic product fell in the latest quarter and is estimated to rise just 0.75 percent for the year, lowest among the world's 15 big economies.

The main problem is that doing business in Germany is just too expensive. When a company hires a German worker, it has to pay nonwage benefits that equal 85 percent of salary, bringing labor costs in manufacturing to about $27 an hour, or about 50 percent more than in the United States. And hiring a German is a lifetime commitment. It's almost impossible to fire one.

How does a rational company respond? It does as little hiring as possible and makes things overseas instead. For example, in its annual report, Stihl AG, a German toolmaker, notes that its production costs are 38 percent lower in its U.S. plants.

Other European countries have the same problem as Germany — which is why, at a time when the world economy is humming along, the unemployment rate in Belgium is 13.4 percent; in Denmark, 9.1 percent; in France, 11.9 percent.

Europe is a case study in the boomerang effect of loading social burdens on businesses and pumping up taxes. The United States hasn't gotten to the European stage yet, but its failure isn't from lack of trying.

That's why the vote last Thursday to raise the minimum wage was so ominous. There are worse burdens — raising the wage will throw only a few hundred thousand young people out of work. But when 77 Republicans back a 21 percent increase in the minimum wage, what does it portend for the Germanization of America? Nothing good.

Unleashed, the administration and congressional Democrats would love to reshape U.S. economic policy in the German image. They took the first step with the Family and Medical Leave Act in early 1993. They tried to take the second with their national health plan. But they overreached, and we have had a two-year holding action — the greatest accomplishment of the Republican Congress.

Now the minimum-wage increase puts the Clintonites back on the road they wanted to travel all along.

Unfortunately, you can't fight Germanization with economic arguments alone. In the minimum-wage debate, the evidence was clearly on the side of those who opposed the increase. But in Congress, politics trump social science.

Better weapons than economic arguments are philosophical ones. We never heard on the House floor that raising the minimum wage was wrong because it was an attack on individual liberties. A young worker who needs a job and an employer who wants to hire and train him should be free to enter into an agreement — for $4.25 an hour or any other price — without the intervention of a nanny state.

But who's sticking up for these principles? No one. In his new book, "In Defense of Government," Jacob Weisberg of New York magazine perceptively writes, "Within the genus conservative, there are two dominant species: closet libertarians and pseudolibertarians." In other words, no true, active defenders of the individual against the power of government.

Those in the closet (Dick Armey, John Kasich) want to cut the role of government severely but often lack the political will to say so. The pseuds (Newt Gingrich, Bob Dole) use "the rhetoric of smaller government but either do so cynically" or "have no idea what's really involved," writes Mr. Weisberg. So on a clear issue of principle like the minimum wage, Mr. Gingrich and Mr. Dole figure, Let's move on; what else can we do in the face of criticism for lack of compassion?

Well, one answer is that compassion is a personal quality, manifested in acts of private charity. Compassion is not the government forcing one group of people to transfer their wealth to another group of people.

Will the shock of the minimum-wage defeat bring Republicans to their senses? Let's hope so. They should have countered the minimum-wage proposal by eliminating payroll taxes on low earners. Now Mr. Dole may advocate cutting all personal tax rates, a reasonable move that will not only boost the economy but will deprive the government of the money it needs to grow.

Still, even without money, Washington can work its will by requiring businesses to act as its social service agents, as Germany does. That's why the fight has to be waged on principle.

I think Americans, especially young people, will respond to a defense of the freedom — economic and social — that they still have. In Europe, such freedoms were jettisoned long ago. Now those countries despite high levels of education and social homogeneity, are suffering the consequences. For them, it's probably too late. For Americans, there's still time.

The Washington Post.

Secondary Boycotts Are Not a Good Way to Fight Terrorism

By Malcolm Rifkind

The writer is Britain's secretary of state for foreign and commonwealth affairs.

LONDON — The U.S. Congress recently decided on unilateral and extraterritorial action against those who trade with Cuba. It is contemplating similar action against foreign companies that trade with Libya and Iran. A recent editorial in The Washington Post *(IHT, May 13)* was critical of U.S. allies for complaining about these proposed trade sanctions.

Britain has no truck with terrorism. We shared America's outrage at the shooting down of an aircraft flown by Cuban exiles in February. We condemned it straightaway. We led the drive, through multilateral action agreed upon in the UN to make Libya hand over for trial those who blew up the Pan Am plane over Lockerbie in my native Scotland. This terrorist attack took place against a backdrop of sustained Libyan support for international terrorism, including the provision to the IRA of weapons and explosives that have killed British civilians.

We lose no opportunity to bring home to Iran that its terrorism too must cease and that the *fatwa* of my countryman Salman Rushdie must be lifted. The European Union's "critical" dialogue with Iran is just that: a means of spelling out what Tehran must do and stating that terrorism is unacceptable.

Thus we have no quarrel with the aims of Congress. We too seek to change the behavior of those countries that give us cause for concern. But we disagree strongly with the means Congress envisages.

Secondary boycotts are wrong in principle. Like the United States, Britain never recognized the Arab boycott on companies trading with Israel. The cases are precisely comparable. No one country has the right to tell firms in another country how they should behave in third countries. When sovereign nations place limits on the trade that their citizens may pursue, they do so by their own volition and/or by adhering to the will of the international community expressed by the UN Security Council.

Moreover, secondary boycotts do not work, as the Arab example showed. Worse, they produce results that the proponents do not seek. New U.S. sanctions on European firms would do damage, but not to Cuba, Iran and Libya.

First, they would cause division among Western allies that should be working together to combat terrorism. We are determined to secure justice for the families of the victims of terror, such as the Pan Am bombing. We must work through the international consensus established at the United Nations to keep the pressure on Libya. The target must be Libya, not those faithfully applying UN sanctions. It makes no sense to give *Libya the satisfaction of seeing* its opponents fall out, as the Libyan government has unsuccessfully sought for five years.

Second, sanctions would penalize American workers. Is it really in America's interest that potential investors in Britain be scared off from creating new jobs for Americans?

Hitting your ally doesn't harm your opponent. Rather than advocate shortsighted unilateral action, destructive of concerted action and common purpose, we should concentrate on closer cooperation in the fight against the terrorist. And let's not allow our free trade principles to become yet another victim of terrorism.

The Washington Post.

'War' on Cancer Is Bogged Down

By Hamilton Jordan

ATLANTA — It has been 25 years since President Richard Nixon declared war on cancer. Having had two different cancers, I am a survivor of that war and a grateful beneficiary.

My first, an aggressive lymphoma, was treated with an experimental therapy developed at the National Cancer Institute. Ten years later, my prostate cancer was detected early by the simple PSA blood test, a diagnostic tool supported by federal grants.

But I am also a symbol of the limited success of that war. The treatments I received were merely updated versions of the methods used 25 years ago. A powerful cocktail of chemicals killed my lymphoma while ravaging my body. A surgeon, using an elegant procedure with no permanent side effects, cut out my prostate.

Scientists are still looking for both the "magic bullet" that kills only cancer cells and the genetic switch that turns off random cancer growth or prevents genetic flaws from causing cancer.

While significant progress has been made, twice as many Americans will be diagnosed with cancer this year as in 1971, and twice as many will die. One in three women and one in two men will have cancer in their lifetimes. The raw data suggest that we Americans are on the verge of an epidemic.

What happened to the "war"?

• Our rhetoric exceeded our commitment. Dr. Donald Coffey, a cancer researcher, says we promised a war but financed only a few skirmishes. The federal budget expresses our national priorities. The Federal Aviation Administration, for example, will spend $8.92 billion to make air travel safe. The chances of dying in an airline accident are *one in 2 million.*

But the National Cancer Institute will spend only $2.2 billion to find a cure for the disease that kills more Americans in a month than have died in all commercial aviation accidents in our history.

• We created expectations not based on scientific reality. Political leaders failed to appreciate the reality that there is not just one cancer but more than 100 cancers that have all defied a single solution.

At the same time, the numerous organizations representing those different cancers have fought among themselves for bigger slices of a shrinking pie instead of forging a consensus on behalf of a larger pie.

• Huge successes with some cancers have been offset by rises in others. In addition, mortality from other diseases has declined, leaving an aging, cancer-prone population.

With adequate financing, breakthroughs in cancer prevention and treatment are likely over the next decade. Yet promising research that would have been automatically financed a decade ago is rejected today because of belt-tightening, discouraging brilliant young investigators from entering cancer research in the first place.

Are we spending enough to find a cure for a disease that will strike 40 percent of Americans?

You will not think so when cancer strikes you or your loved ones.

The writer, who was President Jimmy Carter's chief of staff, contributed this comment to The New York Times.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1896: Congo Bound

BRUSSELS — Some sensation has been caused in political circles by the news that M. Paul Coureur, a noted Socialist, has decided to sail for the Congo, giving the following reasons: "I am disgusted with the use which the Socialist party has made in Belgium of its successes at the poll. The Socialist party opposes Belgian colonial expansion in the Congo. I am now convinced that the Congo is a great outlet for Belgian industry and labor and am going out there to trade and also to spread the tone of Socialist principles." This declaration is considered as damaging to the Socialists.

1921: Chief's Burial

BISMARCK, North Dakota — Albert Grass, last hereditary chief of the Sioux Indians, who was killed in France early in the war, will be buried with Indian ceremonies. The White Horse cavaliers, a famous tribal organization, will have charge of the ceremony, and tribal customs of burial will be observed, together with services conducted under the auspices of the Indian Post of the American Legion.

1946: Protest at Paper

MANILA — The entire staff of "The Daily Pacifican," an American Army newspaper in the Pacific area, requested transfer to other duties today [May 29], charging they were required by superiors to "twist, omit, bury and deceptively present news" so that "The Pacifican" no longer was a "free and honest" newspaper. A statement signed by the staff said that there had been increasing pressure to suppress all criticism of government officials or agencies and that stories which tended to satirize officer-enlisted man relationships had been suppressed.

OPINION/LETTERS

In Defense of East Asia's Quick-Reaction Force

By Lieutenant Colonel Thomas C. Linn

WASHINGTON — U.S. Marines spent the last year under fire — but not from armed opponents. After three servicemen raped a 12-year-old Okinawan schoolgirl last September, local residents and American academics questioned the necessity of keeping Marines on the island.

Chalmers Johnson, president of the Japan Policy Research Institute, stated that they have no continuing reason to be there." The Brookings

The 2000 Marines on Okinawa, together with the other U.S. forces in the region, underwrite political and economic stability.

analysts Michael Mochizuki and Michael O'Hanlon argued that only the U.S. Navy's 7th Fleet and the 5th Air Force in Japan were needed, along with the American army and air forces in Korea. But after last month's U.S.-Japan summit meeting, these 20,000 Marines remain on Okinawa.

Some maintain it is only because they are part of the 100,000 U.S. troop force in the region — a number the rest of Asia finds reassuring. But, as Indonesia's foreign minister recently stated, the U.S.-Japan security treaty is "a factor that contributes to the overall security of the wider region East Asia and the Pacific." If so, it makes the Marines on Okinawa strategic.

America's overseas military commitments are unlike any other nation. In East Asia alone, the United States is sworn to defend nine other nations. And when other countries need help, America often comes to the rescue, as happened in Bangladesh after its devastation by a typhoon in 1991.

U.S.-based forces cannot meet these demands alone. Ship transit from the West Coast of the United States to Japan — about 5,700 nautical miles — can take almost 30 days. And flying just 16,500 Marines and their equipment would require 4,500 trips by C-141 strategic air transports, according to a Department of the Navy study.

But the United States has only 187 C-141s, 104 C-5s and 22 C-17s. If major conflict occurred in Korea or Saudi Arabia — or both — air and sea transports would be overwhelmed trying to move forces from U.S. bases. Also, ports and airfields would be clogged on the other end.

Okinawa does much to alleviate America's transportation burden. In addition to 20,000 Marines forward-based on the island, the Marine Corps stores 5000 pieces of equipment in warehouses.

The United States also maintains a fuel capacity of 50 million gallons on Okinawa. (A Marine expeditionary force — about 40,000 Marines — uses up to 1.75 million gallons of fuel in a day in combat.)

Here is what many think-tank analysts miss: Okinawa-based Marines would not rely heavily on America's limited air and sealift assets in the event of a crisis in Korea (only 700 nautical miles away), or elsewhere in East Asia.

They could get to the fight using mostly transports already nearby — Okinawa-based Marine C-130 aircraft, Air Force C-130s from Alaska, U.S. Navy amphibious and fleet support ships out of Sasebo and Yokosuka in Japan, maritime pre-positioning ships in Guam and other nations' ships. As Douglas Paul, former Asia bureau director in the National Security Council, commented on the issue, "There is no lack of *transportation* capacity."

The Marines on Okinawa are the region's quick-reaction force. They do what ships and planes can't. They stand by to reinforce the 37,000 U.S. troops in Korea focused on a very real threat. But they also handle whatever challenges come up throughout the rest of East and Southwest Asia.

When the Gulf War required forces ashore, Okinawa provided 5,000 Marine reinforcements. And when drought struck the Truk Islands in 1992, Marines supplied water, using reverse-osmosis purification units. Today they support U.S. efforts to account for MIAs in Cambodia and Vietnam. Since 1990, Okinawan-based Marines have supported six contingency operations.

Even more important is what these Marines may do in the future. The Asia-Pacific region has 22 territorial disputes, according to a recent U.S. General Accounting Office report, many of which lie on or near the sea.

If a dispute erupts, Marines may intervene as invited peacekeepers, or come to the rescue of a threatened nation. Last year, Marines flew from Okinawa on C-130 aircraft to reinforce an amphibious assault on Tinian in the Mariana Islands, simulating a recapture and return of the island to its rightful government.

Some territorial disputes are within close proximity to maritime choke points such as the Malacca and Singapore straits.

At their narrowest points, these straits are only 8.4 and 3.2 nautical miles wide, respectively, but nearly 700 very large crude-oil carriers pass through these passages annually. If these or other straits were contested, Marines might secure the landward edges and patrol overhead with F/A-18s operating from nearby expeditionary bases.

But the greatest value of the Marines lies in what they do every day — they support a strategy of "cooperative engagement." With only 20 percent of the U.S. forces in East Asia, Marines participate in one-third of the 220 U.S.-sponsored military exercises conducted annually in the region, mostly with other nations' forces. Some exercises develop new friends, as did the Vladivostok port visit by 400 Marines and sailors aboard the U.S. transport dock Dubuque in conjunction with a U.S.-Russian disaster relief exercise.

Others build on old friendships, like the computer war games at Camp Higashi Chitose Hokkaido in February, in which U.S. Marines and Japanese Self-Defense Force troops practiced operating together. These exercises build confidence in America's commitment to the region as well as working relationships that can better handle crises if they come.

It is understandable that a horrible crime would eclipse the purpose of U.S. forces on Okinawa. It is also easy for academics to proffer solutions when they do not bear any responsibility. But the 20,000 Marines on Okinawa, together with the other U.S. forces in the region, underwrite political and economic stability — not because they sit on Okinawa but because they are in every place throughout East Asia.

Forget that and pull Marines out of Okinawa and the result will be a strategic tsunami — one that academics in Washington may not notice but that the Pacific area surely will.

The author, currently serving in the Strategic Concepts Branch at U.S. Marine Corps headquarters, contributed this comment to the International Herald Tribune. The views presented are his own.

Chewing Over Dog Rights

Daniel S. Greenberg

WASHINGTON — The talk around the table was about the latest outbreak of disputes on the place of dogs in society. Ben, the resident Labrador retriever, was shaking his magisterial head in apparent disagreement.

As often happens on heartfelt public issues, extremists have hijacked the debate, and I think that's what disturbed Ben, who tends to moderation. For example, left alone

MEANWHILE

in the car for a few minutes, he once plucked a package of garlicky sausage from an unwisely stowed grocery bag. He could easily have consumed the lot, but didn't. An exemplar of self-restraint, he helped himself to less than half the package. That's his style. On our bed, he thoughtfully confines himself to an unoccupied corner, and does not disturb the human sleepers.

Anyway, in New York, pro- and anti-dog people are squabbling over a patch of Central Park where, by custom, dogs romp unleashed. Similar strife has arisen in Washington's Rock Creek Park and in other cities. These unpleasant flare-ups usually quiet down after a brief spell. But the combative spirits have been juiced up by an unstinting manifesto for dog liberation by a renowned scholar of canine behavior, Elisabeth M. Thomas, author of "The Hidden Life of Dogs."

In an article in The New York Times on the Central Park controversy, she declared that dogs should be permitted to run free throughout the city. In many European cities, she pointed out, dogs are admitted to public transportation and to restaurants.

Her thoughtful suggestions set off a barrage of hate-filled anti-dog letters of predictable vituperation and venom. The two sides obviously remain far apart. My guess is that Ben shares the liberationist goals, but, recognizing the sensitivities and the potential for conflict, prudently opts for gradualism rather than a big-bang transition. I think I can reliably speak for *him*, since he and I have a good understanding.

As a first step, the customary anti-dog regulations should be amended to open a few restaurants to accompanied dogs. Initially, these establishments could set up dog and no-dog sections. To ease public doubts and fears that the anti-dog factions will surely promote, the admission policy should be described as an experiment. We can be certain, however, that it will be a success, by the measure of canine-human togetherness without any infringement on other diners.

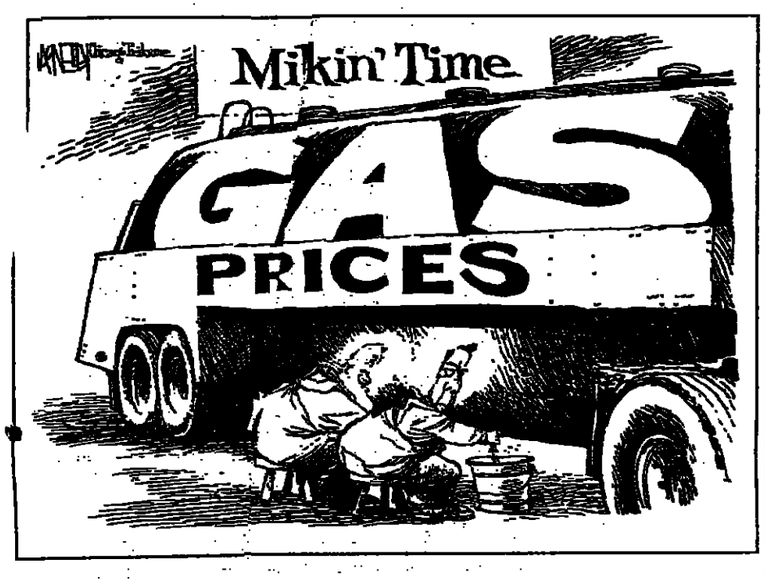
That's the way it is in Europe, where dogs ranging from miniatures to hulking hounds are welcome regulars in the restaurants. Apparently finding it rather boring, they usually doze off under the table. Even so, for them it is preferable to a lonely evening at home.

In any case, the experiment will quell public doubts and lead to universal restaurant access for dogs. This is something that the restaurant industry should warmly welcome, as it will bring in customers who like to dine with their dogs nearby.

With that precedent established, dog liberation can gradually make other advances, perhaps moving into movies, concerts and plays. Dogs are interested in these entertainments, but rarely have an opportunity to enjoy them outside the home. Ben, for example, watches television and thumps his tail in rhythm to music. However, he has never been to a theater.

The fights over territory in the parks have roused passions to the point where rational discourse and progress toward dog rights have been set back. Now is the time for a cooling-off period, a lid on inflammatory talk and careful planning in behalf of the gradualist approach. When full access is finally achieved, we'll all look back and wonder what the fuss was about. I've sounded out Ben on these matters. With a nod and a wag of the tail, he signals agreement.

©Daniel S. Greenberg



LETTERS TO THE EDITOR

On Trusteeship

Regarding "Trusteeship Is the Solution for Much of Africa" (Opinion, May 2) by William Pfaff:

One could not agree more with Mr. Pfaff's list of what is wrong with Africa. The evidence screams for attention. However, to suggest the basis of the evidence produced that Africa is not ripe for a new international trusteeship system is not on the mark. Only 50 years ago, most of Europe went through a barbarism still unmatched in Africa, either in future or extent. The barbarism shown in former Yugoslavia until only six months ago and the exercise in Chechnya have not been matched; similar calls for a trusteeship system in Europe.

To suggest that the proposed trusteeship system be run by the former European colonial powers is to have misread African colonial history. Colonial history was an exercise in absolute dictatorship. It did not and could not have left behind ingrained democratic values. What the colonial powers left behind were democratic constitutions hastily assembled, more often than not on the eve of their departure.

The first and usually the last "democratic" elections, also on the eve of their departure, were arranged for those acceptable to the departing colonial power to win. How else to explain the electoral victory of the minority Tutsi in Rwanda and Burundi, when Hutu were in the overwhelming majority in both countries?

If we are going to have a new trusteeship system for Africa, the Nordic countries and Canada have a go. And when we are at it let us design trusteeship systems for Northern Ireland, Bosnia, Chechnya and, oh yes, for the "Freemen" of Montana and some Southern part of the United States, where black churches are still burned in 1996.

BOLAJI AKINYEMI.
London.

The writer is a former foreign minister of Nigeria.

The Holocaust

Regarding "It Took 100,000 Willing Germans to Carry Out the Holocaust" (Opinion, March 19):

Daniel Jonah Goldhagen very convincingly dismisses the myth of a German public unaware of the atrocities committed during the Nazi reign. However, his article seems to imply, in a sweeping accusation, that Germans do not feel any guilt at all for the Holocaust. This opinion is not only unfounded but anachronistic.

Roman Herzog, the German president, spoke for the entire German nation when he asserted that anti-Semitic beliefs inspired a good part of the German people.

Mr. Herzog's assertion was not the first of its kind. Leading German journalists of all political hues have embarked on a serious guilt trip ever since radical rightist groups appeared on the political scene in the mid-1980s. Peaceful rallies against racism were subsequently organized, attracting up to 300,000 people in some German cities.

Born into the second generation in Germany after World War II, I was taught at school to feel vastly ashamed of my nationality. Germans of all ages and political views — with the exception of what I hope to be an increasingly small number of neo-Nazis — are aware of the cruel and inhuman deeds of their fathers and grandfathers.

PHILIPP STEINKRAUS.
London.

Regarding "Anti-Semitism and Eugenics Were Not Specifically German" (Opinion, April 18) by William Pfaff:

Whether 100,000 or 70 million Germans perpetrated or condoned the killings makes no difference. The anti-Semitism and eugenics practiced in Germany were unique. Mr. Goldhagen's book is justified. It will not provoke anger among those Germans who were not guilty but are willing to share responsibility.

F. D. DOERR.
Vienna.

Regarding the report "Jew's Holocaust Account Sought for German Telecast" (May 17):

The writer asserts that "the idea that most Germans knew nothing about the death camps seems undermined by [Victor] Klemperer's mention of the camps in his writings in 1942." The question is not whether he mentioned camps but whether he mentioned gas chambers.

The Germans knew, as did others, about deportations to concentration and labor camps, or ghettos in Eastern Europe. It was the claim of gas chambers that they did not believe, because they saw it as the same kind of atrocity propaganda that was spread after World War I.

The Germans were not alone in their ignorance and skepticism. The whole world was astonished.

JOHN MORTL.
Bala, Ontario, Canada.

All humans are prone to sectarian hatreds and only strong legal and social policies keep these hatreds in check. As long as parents teach hatred to their young and brand the "others" as a substitute for the demon within, so long will the specter of the Holocaust hang over us all.

C. S. FREMANTLE.
London.

Tit for Cat?

John Major seems indignant that Europeans, for good medical reasons, want to keep out British beef. I would propose that even after the medical situation has been cleared up, no British ox should be allowed to cross the Channel until European dogs and cats are freely permitted to travel in the opposite direction.

HENRY BLUMENFELD.
Gif-sur-Yvette, France.

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Weah's Home in Monrovia Torched

Soccer Star Had Spoken Out for UN Trusteeship in Liberia

Reuters

ABIDJAN, Ivory Coast — George Weah, the international soccer star from Liberia, said Wednesday that his home in Monrovia was burned down by guerrillas after he publicly supported a call for his war-torn country to become a UN trusteeship.

"I received the news from one of my cousins who was raped. She called me up and wanted to know what I said in the New York Times last week," Mr. Weah said in the Ivory Coast.

Witnesses said gunmen from Charles Taylor's National Patriotic Front of Liberia doused the seaside mansion with gasoline before setting it ablaze Sunday, three days after Mr. Weah's interview appeared in the New York Times.

Two of Mr. Weah's 15 cars parked at the property are being used by Mr. Taylor's press officer and military chief of staff, witnesses in Monrovia said.

Relatives in the house were flogged by the attackers. Two teenage cousins were raped. The mansion was then looted and set ablaze, the witnesses said.

The New York Times of May 20 published an interview with Mr. Weah from Abidjan, where the international player of the year was visiting to prepare a home for his mother and other relatives displaced by seven weeks of militia warfare in Monrovia.

He was asked to comment on a statement by the UN special envoy for Liberia, James Jonah, who said he supported the idea of Liberia's becoming a trust territory.

"The United Nations should come in and take over Liberia, not temporarily, but for life. To make Liberians believe in democracy, to make us believe in human rights," Mr. Weah replied.

Mr. Taylor, who started Liberia's six-year-old civil war and commands the largest guerrilla army in the country, reacted with outrage to Mr. Jonah's statement.

"It's not just being upset, but I'm blazing," Mr. Taylor told British Broadcasting Corporation radio in a telephone call.

Interviewed in Abidjan on Wednesday, Mr. Weah declined to say who was behind the attack on his home for fear of further reprisals on his relatives still in Monrovia.

Mr. Weah, 30, twice voted best African soccer player, this year became the first non-European to be named Europe's best player.

He then won soccer's highest accolade when the world governing body voted him the world's best player for 1996.

The AC Milan striker arrived in Abidjan from Italy on Tuesday to help prepare Liberia's exiled national soccer team for the preliminary matches of the 1998 World Cup.

Mexico's President Fires Police Chief

Los Angeles Times

MEXICO CITY — President Ernesto Zedillo has fired Mexico City's chief law-enforcement officer after concluding that the city's riot squads used excessive force last week, injuring at least 40 teachers marching for better pay.

"Violence must not be met with violence," declared the presidential spokesman, Carlos Almada, in announcing Mr. Zedillo's extraordinary decision to dismiss David Garay Maldonado, the capital's controversial police chief.

Mr. Zedillo, who was education secretary before becoming president 18 months ago, cited Mr. Garay's response to Thursday's protest by teachers demanding a 100 percent pay increase on salaries that average $6 a day. The demonstration began peacefully, but clashes broke out after about 7,000 demonstrators attempted to march toward the presidential residence. About 500 riot police battled with the marchers, sending dozens of teachers to the hospital for treatment.

CLINTON: *Whitewater Still a Worry*

Continued from Page 1

Although Mr. Clinton was not a defendant in the case, he stands to suffer politically from the Arkansas verdicts. While the White House and Democratic defenders pointed out that the case had nothing to do with the Whitewater land deal the Clintons and McDougals participated in, Republicans countered that his past business relationship with the McDougals — and his appearance as a witness for the defense — made him a central figure in the proceedings.

"It says to the American people there were some crimes committed here," said Greg Stevens, a Republican political consultant. "The public doesn't understand the issue or what went on, but it's not a good day for Bill Clinton. It reaffirms what the Republicans have said, that there was more to this than anyone understood."

The convictions of the McDougals and Mr. Tucker were far from what Mr. Clinton and his advisers had hoped when the heard that the jury had completed its deliberations. Buoyant on the day his videotaped testimony was shown in Little Rock, the president advisers were hoping for relief from the long months of uncertainty. Acquittals, they believed, would have crippled the investigation of the independent counsel, Kenneth Starr. The Senate's Whitewater budog, Senator Alfonse D'Amato, a New York Republican whose hearings are scheduled to end in June, would be muzzled. Mr. Clinton would be free from scandal.

Now the Clinton team must worry about what comes next.

Three weeks from now Mr. Starr's office is scheded to bring another case against two bankers who raised money for Mr. Clinton's 1990 gubernatorial campaign.

The two are accused of trying to conceal from the IRS large cash withdrawals by the campaign.

The defense is seeking Mr. Clinton's testimony in the case as well.

SHIFTS: *South African Whites Are Insecure, Bitter and Resigned*

Continued from Page 1

South Africa's whites. "I think it's going to be a long road for white people, particularly for Afrikaner people," said Willie Esterhuyse, a philosopher at the University of Stellenbosch near Cape Town.

"Are we a threatened community? What about our language? Our economic rights? The questions whites are now asking are mainly to do with their economic situation, of preserving exclusivity, and I'm prepared to say white exclusivity.

"In the case of the Afrikaner people, there is still a perception among many whites that blacks will pull them down. Let's admit there's still a lot of racism here."

In this nation of 43 million, entering the third year of a fluid transition to democracy, the 5 million whites occupy a strange position. They live in the best houses, many with swimming pools and tennis courts. Their incomes remain by far the highest in the land — eight times that of blacks, per capita. Their control of the national economy is unshaken.

Whites live in the best houses, and they have the highest incomes. Their control of the national economy is unshaken.

The picture of race relations is ambiguous. Blacks, whites and other ethnic groups are cooperating, with great effort, on a governmental level. Many previously white schools have integrated, and black and white children in their crisp uniforms can be seen filtering out of school together at day's end.

But integration has proven painful in other places, as evidenced by the bitter Afrikaner protest in Potgietersrus earlier this year when angry white parents tried in vain to stop the enrollment of black students in an all-white school in the town. And at a Pretoria college this month, as black students protested for change, white students attacked them, and three days of violent clashes followed.

Blacks and whites do not routinely mix. Even in this metropolis that is the nation's most cosmopolitan city, it is common for white clerks to ignore black customers.

Some whites of an older generation refer to their black male gardeners as "boys" and South African blacks in general as "our blacks."

In the new South Africa, white fears run deep. Crime is rampant, affecting not only the impoverished black townships but now white neighborhoods as well. Whites anticipate an eventual redistribution of wealth that may erode their incomes and property values if the economy does not continue growing.

Affirmative action in employment is a particular peeve, especially in the civil service, long controlled by whites. Quality of education is another, as blacks from underfunded apartheid-era schools begin to attend better-funded majority-white schools.

A steady trickle of whites has responded to the country's transition by emigrating. The number so far is small, less than before the 1994 election. But any drain of white professional skills is viewed by some here with alarm.

Anton Carlson, 31, a technical planner with Telkom, the state-run telephone company, is a walking repository of complaints. Government programs to upgrade housing for blacks do not make sense to him, he said, because "they burn each other's shacks." Mr. Carlson applied recently for a promotion he did not get. Affirmative action, he said, is "attacking my dignity."

Mocking his fellow whites, Dennis Davis, a legal expert at Johannesburg's University of the Witwatersrand, said the basic white refrain these days is: "You black people don't know a bloody thing about running a country!"

Helen Suzman, a well-known opposition legislator during the apartheid era, said she has nothing against black government but feels it appropriate for liberal opposition voices to be heard.

Critics recently have called her condescending and racist for cautioning that educational standards could fall if change at the nation's universities is too fast.

Whites are 13 percent of the nation's population. Nearly 60 percent of them are Afrikaners, whose forebears claimed this southern tip of Africa in the 17th century as their own by God-given right. The rest of the whites are English speakers, who also have deep roots here.

The negotiations that ended apartheid yielded concessions for the protection of white-minority interests, including their language rights, their continuance in government and the protection of their jobs in the civil service.

Mr. Mandela, who is viewed by many whites here as miraculous for his lack of bitterness — he was imprisoned by the apartheid government for 28 years — has reached out to whites in many ways to reassure them of their importance to the new democracy.

But Mr. Mandela's popularity has not eased white insecurity. In June 1994, about 70 percent of whites surveyed said race relations were improving, but by last November that number had fallen to 37 percent, according to the Markinor polling service here.

Gert Engelbrecht, 53, of Potgietersrus, 240 kilometers (150 miles) north of here, predicted that "in the near future we're going to be in the saddle again."

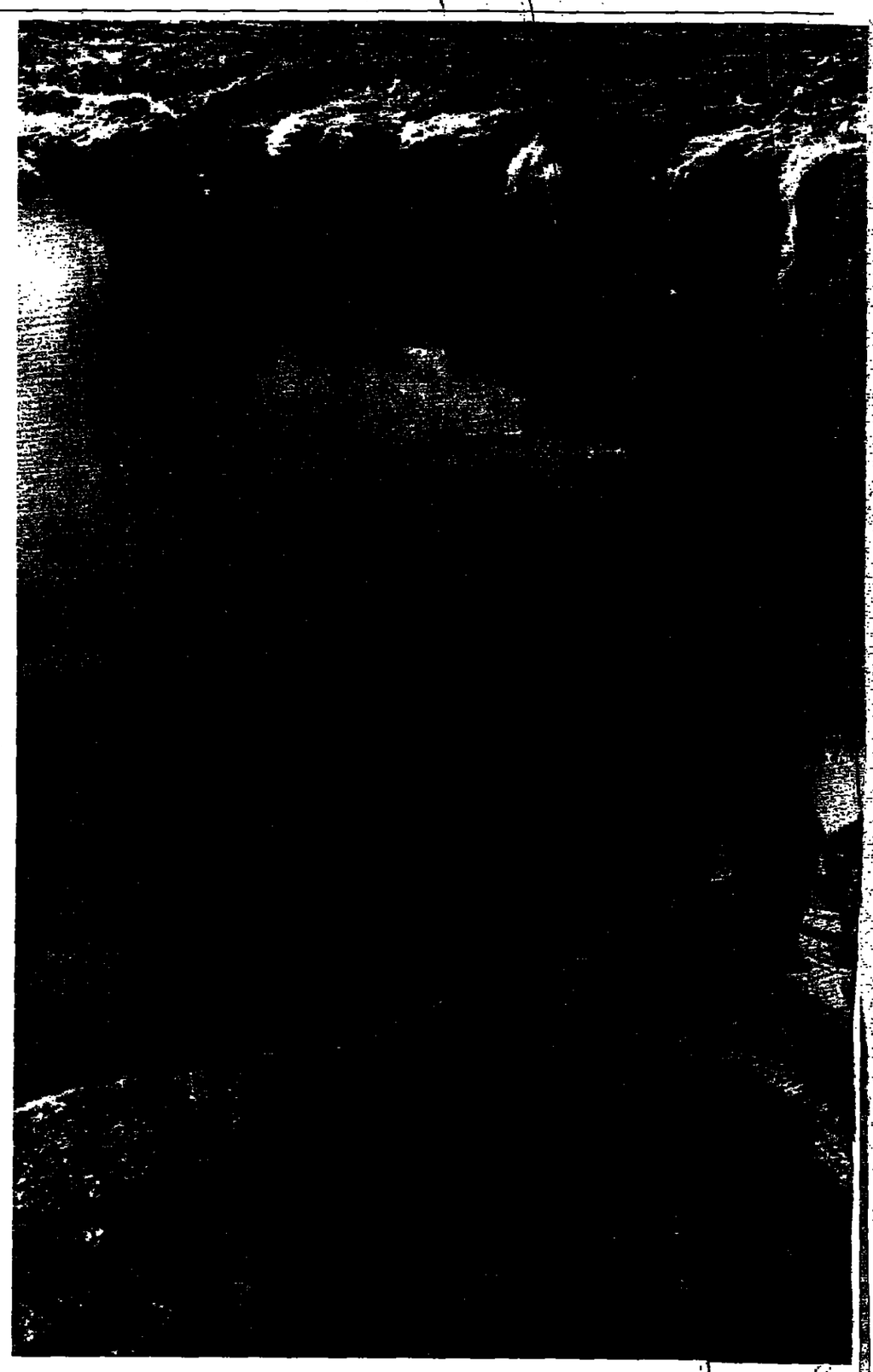
Mr. Engelbrecht, the owner of a furniture store and a real estate agency and the founder of a black literacy training program, supported black advancement recently by standing with a black employee whose child integrated an all-white school in Potgietersrus, amid much Afrikaner protest and the spotlight of the international press.

For that stand, extremist Afrikaners threatened the Engelbrechts. The couple have fought back with a criminal charge of intimidation.

Yet, Mr. Engelbrecht remains very much an Afrikaner; his views about the past of apartheid are unchanged.

Asked if he feels guilty about supporting apartheid, he said: "Guilt is a wide concept. If I steal, I'm guilty. If I kill somebody, I'm guilty.

"But if I'm living an idea which I think has got merit, then I don't think I'm guilty."



BOOKS

RED CHINA BLUES: My Long March From Mao to Now

By Jan Wong. 405 pages. $32.95. Anchor.

Reviewed by Jonathan Yardley

JAN WONG was 19 years old, on summer vacation from McGill University in Montreal, when she obtained a visa to visit the People's Republic of China. China "was radical-chic," Beijing "was a beacon of hope," and for a girl who "never got into drugs or alcohol," Maoism "was all I ever needed to get high, although in hindsight it's questionable which would have inflicted more brain damage." But that's hindsight. In 1972 Jan Wong was "a stark, raving Maoist."

"Red China Blues" is the story of what she found when she got there and how it opened her eyes; it is also the story of her return to China in 1988 as correspondent for the Toronto Globe and Mail and thus of her witness to Tiananmen Square and other horrors of the Maoist paradise. Both stories are interesting, but the second rarely rises much above competent journalism while the first is a splendid memoir: funny, self-mocking, biting and perceptive.

Wong was drawn to China not merely by dreams of Chairman Mao but by her own ancestry. She was born in Canada to Chinese parents who had prospered in Montreal and given her a life of comfort as well as considerable privilege; in the spirit of the day, she was determined to reject such materialistic things and return to her roots in the soil of China.

For a long time nothing she saw there convinced her of her error. She was allowed to matriculate at Beijing University, at the time an almost unheard-of honor for a foreigner; there she was given a Chinese handler and "a hermetically sealed Maoist bubble" in which to live. Not until the late winter of 1973 did she begin to undergo what she now calls "my real awakening," when she was threatened with expulsion, allegedly because her father had called her home but actually because she had been keeping company with a Swedish diplomat and therefore was presumably engaged in espionage; she began to understand "that you not only weren't free to do what you wanted but you weren't free to think what you wanted, either."

She writes: "My near-expulsion was a turning point for me. Everyone had gone to such trouble to show me a Potemkin China. I had visited model factories, lived with a model roommate and studied under a model teacher. But the past week had been an eye-opener. I had tasted the Chinese pear. I had learned first-hand about the real China. And I now understood, in a very small way, but with a clarity I would never forget, what every Chinese person endured."

It's not so much that Wong abandoned her convictions about the virtues of Maoist China as that she came to see how utterly unfaithful it was to its own preaching. Obviously, the years have tempered her adolescent radicalism, but she remains true even now to some of its more fundamental beliefs; what matters is that she learned, through direct and at times disagreeable experience, just how severely Mao and his henchmen had perverted their ideals in the service of power and self-perpetuation. Maoist China may have been paradise for those at the top, but it was hell for just about everyone else.

Thus she gives us vivid accounts of the hard labor that, in her romantic dreams, she had assumed would purify her and of the "slums" in which workers in paradise lived. She is unsparing in her accounts of the Cultural Revolution and of the young people who were its primary victims; she calls her contemporaries at Beijing University "Mao's Lost Generation" because of the price they paid for its excesses and cruelties.

When Wong later returns to China as a journalist, her eyes are as sharp as ever but her narrative loses a good deal of its pop. The reporter/observer is inherently less interesting than the participant, and even though Wong was caught up in some of the drama of the day, her situation and her emotional involvement were different; this part of the story is told well enough, but the basic drama was settled when Wong returned to Canada in 1980, disillusioned and disenchanted. This seriocomedy occupies the first half of "Red China Blues," and it is the part that no student of 20th-century fascism will want to miss.

Jonathan Yardley is on the staff of The Washington Post.

BRIDGE

By Alan Truscott

BARBARA Haberman won the Augusta Cantor Women's Pairs with Dorothy Truscott at the Eastern Regional Championships.

On the diagramed deal, the winners bid an optimistic slam contract and got away with it. Haberman's response of three spades to one no-trump was a slam try with a strong suit. A series of cue-bids led to six spades, a contract that would surely have been beaten if West had hit on a club lead and probably by an inspired underlead of the diamond ace.

But West led the diamond ace and, at the second trick, faced the moment of truth. Another would have permitted South to win in dummy with the king, ruff out the queen and draw trumps. Dummy would then have provided three discards for the club losers, and the effect would have been the same if West had shifted to a black suit.

The only way for West to prevent this development was to shift to a heart, cutting South's vital line of communication to the dummy. West got this half right by leading a low heart, but Haberman survived by playing low from the dummy and scoring the ten. Then she was able to draw trumps and claim, with the diamond king as the entry to dummy to score three heart winners.

The winning move for West was far from obvious: if she had led the heart jack at the second trick, she would have pinned the ten and beaten the slam.

NORTH (D)
♠ A 4
♡ A K Q 5
◇ K 10 8 3
♣ 7 5 4

WEST
♠ 8 3 2
♡ J 9 8 7 6
◇ A 5 2
♣ J 9

EAST
♠ 9 6
♡ 4 3 2
◇ Q 7 6 4
♣ K Q 8 6

SOUTH
♠ K Q J 10 7 5
♡ 10
◇ J 9
♣ A 10 3 2

Neither side was vulnerable. The bidding:

North	East	South	West
1 N.T	Pass	3 ♠	Pass
4 ♡	Pass	5 ♣	Pass
5 ♢	Pass	6 ♠	Pass
Pass	Pass		

West led the diamond ace.

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صكذا من الأصل

INTERNATIONAL

POLLS: *A Referendum on Rabin's Legacy and Ideas of Peace*

Continued from Page 1

"The State of Israel is in danger," said a voter for Mr. Netanyahu who declined to be named. "This time it's more fateful than before. If Peres is elected there will be a Palestinian state and we'll lose Jerusalem."

Meir Razvag, who also voted for Mr. Netanyahu, said: "The future of the country is at stake. I want security with peace, in that order."

His wife, Tami, added: "Peres is giving it all away. We want peace, but we also want a country." A voter for Mr. Peres who identified himself only as Ami countered that there was no contradiction between peace and security. "One flows from the other," he said.

Cars plastered with banners and election posters cruised the streets throughout the sun-drenched day, which passed quietly despite warnings of possible Arab terrorist attacks or an attempt on Mr. Peres's life by a radical Jew.

Many people took the day off from work, and bathers packed the beaches around Tel Aviv.

In Jerusalem's Gilo neighborhood, Lea Farbman, an immigrant from Ukraine who arrived three years ago, cast her first vote in an Israeli election. It was actually her first vote in any election that mattered. Under Communism in the old Soviet Union, she recalled, voting was not much more than a charade.

On Wednesday, Mrs. Farbman said, she voted for the Likud party and its leader, Mr. Netanyahu, who had promised "a secure peace" in his campaign.

"From what I've seen lately, security isn't so good," she said. "Bombs are going off in Jerusalem and I'm afraid to ride the buses. I'm for peace, but the Arabs don't understand our peace. Security is the main thing. Without security, you can't live."

But Galina Milavsky, another immigrant from the Ukraine voting for the first time, said she had chosen Mr. Peres and a party of immigrants led by the former Soviet Jewish dissident, Natan Sharansky.

"Peres is peace," she said in halting Hebrew. "Netanyahu is war. Sharansky is for the immigrants."

A smartly-dressed couple in fashionable sunglasses agreed to disclose that they had voted for Mr. Peres, but refused to be named.

"Things are better now than they were four years ago," said the man. "In the past four years I've been abroad five times, which shows how much the standard of living has gone up. The terror attacks would have happened no matter who was in power. We want Peres to continue, so that things can get even better."

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Rabin's Assassin Is Allowed to Vote

Reuters

JERUSALEM — Yigal Amir, the rightist Jew who assassinated Yitzhak Rabin, voted behind bars on Wednesday for prime minister to the outrage of the Israeli leader's widow.

"It is scandalous. I cannot understand how they give the right to vote to this thing — and he is a thing, he is subhuman — who dared murder a wonderful man," Leah Rabin told Army Radio.

Israel's Supreme Court ruled two weeks ago that Mr. Amir could vote in Wednesday's election, saying there was no clear law that would disenfranchise him because he had killed the leader of the country.

"If that's the law, then it is a stupid law," Army Radio quoted Prime Minister Shimon Peres as saying.

Mr. Amir, who was sentenced to life imprisonment, is kept in an isolated cell.

Opposition in Albania Calls for Daily Protests

Agence France-Presse

TIRANA, Albania — Albanian opposition parties on Wednesday vowed to keep up the pressure on the government to organize new elections as the Organization for Security and Cooperation in Europe joined other international monitors in casting doubt on the outcome of the weekend elections here.

Although calm returned to the capital Wednesday after riot police broke up an opposition rally Tuesday, the Socialist (formerly Communist) Party called for daily protests throughout the country until new elections are held.

"We want to prove that we are numerous and that the current government is not democratic," said Kastriot Islami, a spokesman for the party. He added that the Socialists and four other opposition groups were ready to pursue their protests "to the end."

President Sali Berisha's ruling Democratic Party has claimed a huge victory over the Socialists, who pulled out of the vote along with five other parties hours before the polls closed Sunday.

The Organization for Security and Cooperation in Europe added its voice Wednesday to the growing condemnation by the international community that Sunday's vote was fraudulent.

The organization said in a statement that the elections were marred by widespread irregularities that included altering voter registers and fixing the number of votes.

"During the counting process observers noted several instances where the voter register was altered to bring it in line with the number of votes cast," the organization's Office for Democratic Institutions and Human Rights said.

"In some polling stations the number of ballots cast exceeded the number of signatures on the voter register," it added. "Also, there were widespread reports of the alteration of ballots to make them invalid."

Mr. Berisha's party has denied allegations of fraud in the voting for the 140-seat Parliament.

The Democratic Party won 95 seats in the 140-member Parliament, Albanian state television reported Wednesday. It said the Socialist Party won five seats and an ethnic Greek party took two. Ten seats were undecided and would be contested in the second round Sunday.

The observers' statement said that while it was encouraged by many aspects of the election law guaranteeing multiparty election commissions and open access to foreign observers, its representatives "noted with regret that in many instances the implementation of the law failed to meet its own criteria."

CHURCHES: *Blacks Join With a White*

Continued from Page 1

insurance companies and car dealerships.

The National Baptist Convention, U.S.A.; the Christian Methodist Episcopal Church; the American Methodist Episcopal Zion Church; the National Baptist Convention of America, and the Progressive Baptist Convention have all joined the marketing plan.

But the three other major denominations belonging to the Congress of National Black Churches have declined to take part.

The Reverend John Hurst Adams, bishop of the African Methodist Episcopal Church, is an outspoken opponent.

"I think it is inappropriate for black churches to turn their constituents over to a white businessman about whom we know so little," he said. "I do not view a project that enriches whites as a form of black empowerment. The first and most glaring reservation I have is, 'Who is this John Lowery?' "

While the answer to that question is complicated, in part because of Mr. Lowery's past connections, the bishops who have signed on with Revelation say they are impressed by his business acumen.

By June 17, he said, church members will be able to dial a toll-free "800" number to register with Revelation, and starting Aug. 1, 5 million Revelation coupon books will be distributed to them, each containing 50 discount coupons on food and other household and toiletry items redeemable at neighborhood groceries.

"We're charging our advertisers $10 per 1,000 coupons to be in our books," he said. "Our cost is $3 per 1,000, which means Revelation collects $7 on every 1,000 coupons issued even if not a single coupon is redeemed." By that formula, Revelation would earn a minimum of $21 million on coupons this year, he said.

If things go well, Mr. Lowery calculated, Revelation could take in $126 million in the first 24 months of operation, with expenses totaling only $6 million because the corporate partners would bear most of the costs. One-third of the net would go to participating local churches and the balance to the corporation's building fund to help people acquire low-interest mortgages for new homes or commercial buildings in black neighborhoods.

Membership-based marketing is hardly new. Mr. Lowery says he was patterning Revelation on the American Association of Retired Persons, the Washington-based nonprofit group representing more than 33 million older Americans. The AARP earned $146 million in commissions in 1994 by lending its name to insurance and other programs sold to its members.

There is little in Mr. Lowery's background to suggest he would become a champion of black self-help. He grew up in the semirural reaches of Colliersville, a distant suburb populated by white-flight refugees from Memphis.

His chief business partner in Lowery-Riggan, which he says grossed $50 million last year, is his former father-in-law, Charlie Riggan, a rough-cut Oldsmobile dealer in Colliersville.

Mr. Riggan, a large, gregarious man who favors bright Hawaiian shirts and Hush Puppie shoes, keeps a collector's one-shot derringer on his office desk behind the car showroom and regales his customers with rural witticisms likely to offend the politically correct.

In 1992, when a pending divorce from Mr. Riggan's daughter threatened to break up the business partnership, Mr. Lowery says, he took a leave of absence to run the district office of Representative Harold E. Ford, a black Democrat.

Though he was a conservative Republican who had never voted for a Democrat, he says, he was chosen for the job because of his money-raising skills and business contacts.

Mr. Lowery makes no bones about concluding that anyone who found a way to tap the "last great financial frontier" — black spending power — stood to make a lot of money. "When I really started thinking about it, I saw it held a lot of economic promise for John Lowery," he cheerfully acknowledged.

He says he has invested $1.2 million of his own in Revelation's start-up costs.

Yeltsin Proposes Chechnya Role To Share Power

The Associated Press

MOSCOW — President Boris N. Yeltsin's office issued a power-sharing plan for Chechnya on Wednesday, offering the would-be independent republic new freedoms but keeping it inside Russia.

The Chechen rebels have demanded — and battled for a year and a half — for total independence.

Mr. Yeltsin's power-sharing plan, reported by Russian news agencies, was made public two days after Russian and Chechen leaders signed a cease-fire accord, which has been hailed by President Yeltsin as representing the end of the brutal 17-month war.

The plan, like peace talks held on Monday, comes amid intense campaigning by Mr. Yeltsin for re-election on June 16. The issue of Chechnya's status has stalled previous settlement attempts.

"It is important to show that Russia is ready to deal with the status issue," Sergei M. Shakhrai, a member of Mr. Yeltsin's commission on Chechnya, said at a news conference.

The next round of talks between federal and rebel representatives will begin Sunday in Makhachkala, capital of the neighboring region of Dagestan, Russian officials said.

The power-sharing plan defines Chechnya as a sovereign state within the Russian Federation, giving it control over its finances and resources.

Russia would still control weapons production and trade, but it offered to "jointly" settle issues of troop deployment in the Caucasian republic

The agreement is similar in language to one signed in 1994 by Moscow and the oil-producing republic of Tatarstan.

Tanzania Orders Trial for 9 in Ferry Toll of 615

Agence France-Presse

DAR ES SALAAM — The captain and chief engineer of the ferry Bukoba appeared in court along with seven shore-based officials Wednesday to face charges of causing the deaths of 615 people when the vessel capsized and sank in Lake Victoria on May 21, Radio Tanzania reported.

The accused were remanded in custody by the court in Mwanza, on the southeastern shore of the lake, to face trial in the High Court. They were not required to plead. The accused included Captain Cleophas Magoge, manager of the Tanzanian Railways Corp. marine division, which operated the ferry, and the Mwanza manager.

Authorities had previously acknowledged a death toll of 549 and said 114 passengers and crew survived.

All other sources said the 17-year-old Belgian-built vessel, which had a capacity of 441, was overloaded.

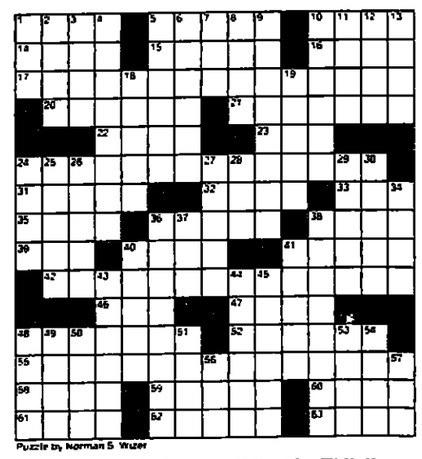
CROSSWORD

ACROSS

1 Ivory tower figure
5 Cancel
10 Noncoms Abbr.
14 Girl's name ending
15 Missing Jimmy
16 God with a bow
17 Wall Street action
20 Know by sixth sense
21 These can close Mexican stores
22 Spain's Ibiza, e.g.
23 Indian title
24 Wall Street action
31 Little bits
32 Address nos.
33 Toronto's prov.
35 Sea east of the Caspian
36 Hunter's trail
38 Collateral
39 "Ber — Bist Du Schon" (1938 hit)
40 Diaphanous
41 Kind of cavity
42 Wall Street action
46 Sailor's assent
47 Primo
48 Net
52 Throaty
55 Wall Street action
58 Soft cheese
59 Dairymaid's seat
60 De * ...too much!
61 Grub
62 Upright
63 This does it

DOWN

1 3, on a phone
2 Ornamental case
3 Envelope abbr.
4 Maritime
5 1962 #1 hit for Tommy Roe
6 Share top billing
7 New Deal lending org.
8 Alien craft
9 Rail
10 Source of an old rug
11 College party site
12 Caesar's partner in 50's TV
13 Trans-Atlantic fliers
18 Hard, crisp breads
19 Canada's Northwest — Abbr.
24 King's home, on Broadway
25 Doughnut-shaped
26 Japanese port
27 Rodeo horse
28 Am — — believe
29 Auctioneer's warning
30 Provide
34 Durbeyfield girl
36 Most gossamery
37 Neat article
38 Iron ore
40 Have a (essay)
41 Foreign assembly
43 Kenmore products
44 Race in Gulliver's Travels
45 Major of the comics
48 River to the North Sea
49 Asta's mistress
50 Angry state
51 Art Deco artist
53 Marsh bird
54 Baseball's Slaughter
56 ...ami
57 Peeper



Puzzle by Norman S. Wuzer

© New York Times/Edited by Will Shortz

Solution to Puzzle of May 29

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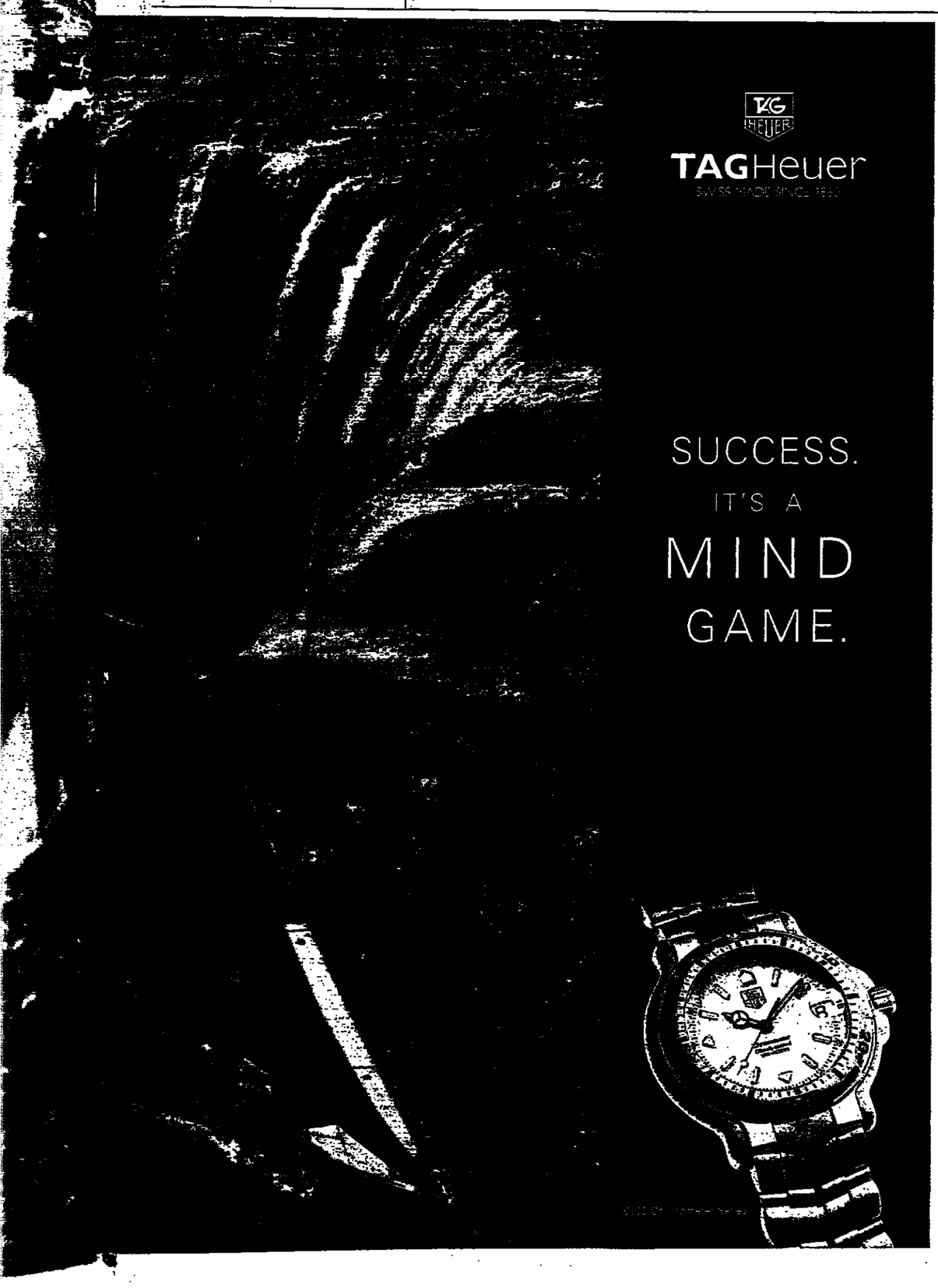

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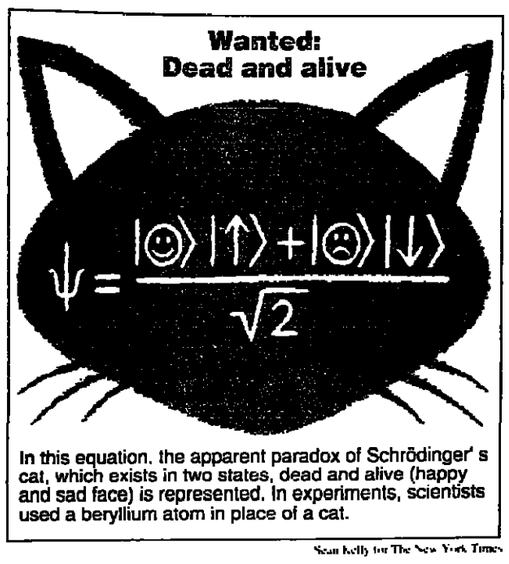


In this equation, the apparent paradox of Schrödinger's cat, which exists in two states, dead and alive (happy and sad face) is represented. In experiments, scientists used a beryllium atom in place of a cat.

Sean Kelly for The New York Times

Atom Anomaly May Break Electronic Codes

By Malcolm W. Browne
New York Times Service

NEW YORK — Many a suspect has escaped the noose by arguing that he could not have been in two places at the same time. But no such grounds for an alibi exist for the tiny inhabitants of the realm of quantum mechanics: a team of physicists has proved that an entire atom can simultaneously exist in two widely separated places.

The achievement not only sheds light on a scientific paradox but could also have important consequences for cryptography, a science that creates codes to safeguard the electronic transfer of money, state secrets and other valuable things.

Quantum mechanics is a natural system of stepwise interactions that governs very small things: molecules, atoms and the components of atoms. It does not noticeably affect the "classical" or "macroscale" world, the environment familiar to human beings.

In the quantum "microscale" world, objects can tunnel almost magically through impenetrable barriers. A single object can exist in a multiplicity of forms and places. In principle, two quantum-mechanically "entangled" objects can respond instantly to each other's experiences, even when the two objects are at opposite ends of the universe.

Bizarre though such effects seem to nonphysicists, they underlie countless practical applications, including the transistor. They might eventually lead to a quantum computer, in which a single atom switching between different quantum states could simultaneously perform different operations, thereby speeding up computations to the point at which currently unbreakable electronic codes could be readily broken.

That could have a devastating effect on current banking transfer procedures. Many coding systems used for the electronic transfer of money depend on the fact that it is virtually impossible, using even the fastest of today's computers, to factor very large numbers that are the products of pairs of large prime numbers. A quantum computer, however, might be able to do the factoring in a reasonable period of time, thereby putting a powerful tool in the hands of thieves.

In a paper published in the the journal Science, Dr. Christopher Monroe and his colleagues at the National Institute of Standards and Technology in Boulder, Colorado, described how they had divided a single beryllium atom into two distinct states of existence and had then separated the two states in space.

To readers of science fiction, the idea of a single atom existing simultaneously in two states or places is reminiscent of the supernatural "doppelgänger" — a flesh-and-blood duplicate of one's self encountered while walking along a street.

THE real significance of the institute's feat, Dr. Monroe said in an interview, is that the two states of the same atom were not only pulled apart but were separated by a relatively enormous distance — a distance large enough to represent a transition from the domain of quantum mechanics to the everyday world, where things behave in "normal" ways.

The beryllium atom, as divided by the scientists into two separate manifestations, may therefore have represented a kind of bridge between the microscale and macroscale levels of existence, and it therefore occupies an intermediate "mesoscale" region. The study of such a region could help define the fuzzy boundary between the quantum world and the everyday world.

Ancient Climates: Violent Swings

By William K. Stevens
New York Times Service

NEW YORK — As devastating as the current drought in the southern Great Plains has been, scientists who study ancient climates are finding that droughts, floods and severe cold far surpassing anything in the modern era have punctuated the 10,000 years since the last ice age.

The discovery has surprised experts because the climate of this most recent period in Earth history, called the Holocene, has long been considered relatively stable and serene, and its comparative tranquillity has long been thought essential to the development of civilization.

Now, paleoclimatologists are finding in case after case that the Holocene climate has been more volatile than had been believed. The disturbing implication is that these natural catastrophes could come again at any time, quite apart from any change in climate that might result from emissions of waste industrial gases that can trap heat.

"We like to think of whatever climate we're in as normal," said Dr. Daniel Muhs, a geologist with the U.S. Geological Survey in Denver, "and our natural assumption is that it will keep on that way — that's a very tenuous assumption."

It turns out that the climate of the last century and a half, the brief period in which people have been measuring temperature and precipitation, has indeed been relatively placid. These comparatively calm recent decades have nevertheless had their own ups and downs, like the drought that struck the southern Great Plains in the 1930s, creating the Dust Bowl.

That drought, modern America's worst, stripped farms of their topsoil after farming had exposed the soil to wind erosion, touching off the mass migration of the Okies to California. The relentless wind "cried and whimpered over the fallen corn" while people huddled inside, tying handkerchiefs over their noses and donning goggles to go out, John Steinbeck wrote in "The Grapes of Wrath."

But according to new evidence presented by Dr. Muhs last week at a meeting of the American Quaternary Association in Flagstaff, Arizona, there have been several times during the Holocene when even more severe droughts have converted other, larger stretches of the Great Plains to seas of windblown sand dunes like those of the Sahara. These conditions were seen most recently in the 18th and 19th centuries, before the region was heavily settled.

IN 1810, in one of a number of historical accounts collected by Dr. Muhs and his colleagues, the explorer Zebulon Pike wrote this about parts of Kansas and Colorado: "These vast plains of the western hemisphere may become in time equally celebrated as the sandy deserts of Africa; for I saw in my route, in various places, tracts of many leagues, where the wind had thrown up the sand, in all the fanciful forms of the ocean's rolling wave, and on which not a speck of vegetable matter existed."

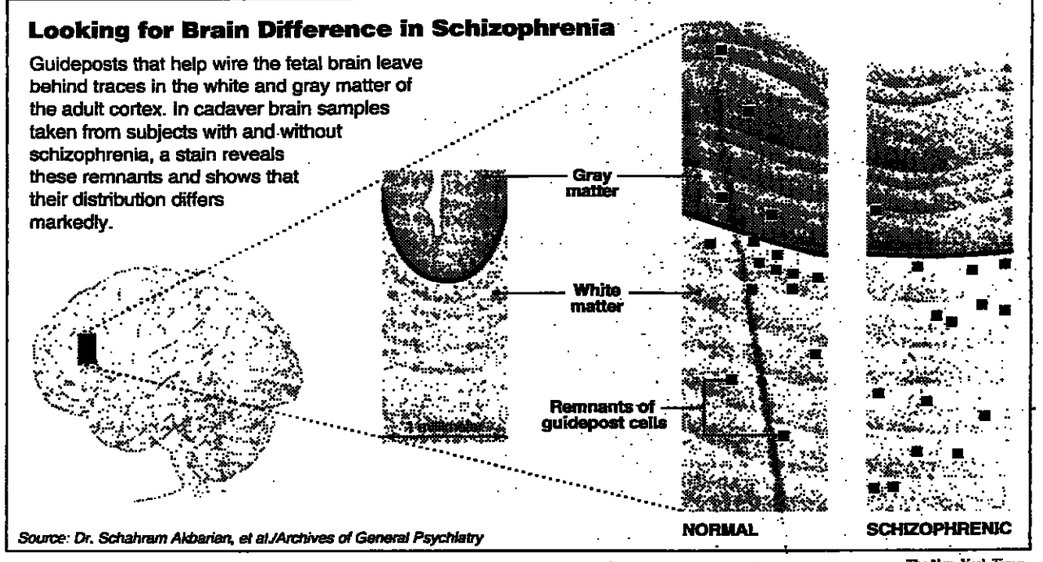
The dunes are still there, mostly grazed by cattle, and only a thin, fragile cover of vegetation holds them in check. In the 1930s, the dunes were on the verge of becoming active when the drought ended; that is, the vegetation was just beginning to succumb and unleash the blowing sands. Should the sands be unleashed today, Dr. Muhs said, some highways and railroads would probably be buried. Lots of grazing range would cease to exist, and much habitat, including extensive wetlands, would disappear. Sand would rain onto productive agricultural fields downwind, and some dunes could migrate onto adjacent farms.

"It would be pretty catastrophic, I think," Dr. Muhs said.

The Sahara-like conditions could be touched off if predicted climatic changes resulting from atmospheric accumulations of heat-trapping greenhouse gases like carbon dioxide come to pass, according to a study by Dr. Muhs and his colleagues. Experts predict that a greenhouse world would make the Great Plains both drier and warmer, perhaps enough to reactivate the dunes. But natural forces could also do the trick: "With or without the greenhouse, potentially we could have this kind of effect," Dr. Muhs said.

Looking for Brain Difference in Schizophrenia

Guideposts that help wire the fetal brain leave behind traces in the white and gray matter of the adult cortex. In cadaver brain samples taken from subjects with and without schizophrenia, a stain reveals these remnants and shows that their distribution differs markedly.



Source: Dr. Schahram Akbarian, et al./Archives of General Psychiatry

The New York Times

Finding Roots of Schizophrenia

By Daniel Goleman
New York Times Service

NEW YORK — A dramatic change is afoot in the scientific understanding of schizophrenia, a devastating mental illness with 2.5 million victims in the United States alone. The first symptoms usually appear when people are in their late 20s, but neuroscientists now believe that the seeds of the disorder are often sown during fetal development.

That is when the brain is wired up; nerve cells grow and divide, building connections with each other. The basic flaw in the brains of many schizophrenics seems to be that certain nerve cells migrate to the wrong areas when the brain is first taking shape, leaving small regions of the brain permanently out of place or miswired. Such errors in neural architecture may have one or more causes, which remain to be discovered. One speculation is that brain misconnections might develop when the mother catches a virus early in pregnancy.

The chief symptoms of schizophrenia include apathy, a blunting of emotions, delusions and the hearing of internal voices. Once these symptoms begin, they typically wax and wane for the rest of a person's life.

The origins of the disorder have long been mysterious. Once attributed to poor communication within families, the condition is now recognized as a disease of the brain, as seen in differences between schizophrenic and normal brains.

The idea that these differences arise during fetal development, said Dr. David Shore, chief of the Schizophrenia Research Branch at the National Institute of Mental Health in Bethesda, Maryland, "is one of the leading candidates for explaining how the changes we see in the brains of schizophrenics might have come about."

But that theory does not solve the entire puzzle. "Schizophrenia is probably many different kinds of problems that converge on the same syndrome, not just a single disease," said Dr. Daniel Weinberger, chief of the clinical Brain Disorders Branch of the National Institute of Mental Health. "But based on the weight of evidence, half or more of schizophrenia seems to be due to abnormalities in fetal brain development."

One of the more convincing reports, based on tissue from autopsies and published this month in The Archives of General Psychiatry, showed neurons out of place in the prefrontal areas of 7 of 20 brains from patients with schizophrenia and in none of the 20 brains from people without the disorder. The study is the fourth of its kind to report wayward cells in various parts of the cortex in people with schizophrenia.

The out-of-place cells are unexpectedly large residues of the neural subplate, a structure that guides other neurons to their proper sites. The subplate forms about the fourth month of pregnancy. It gradually disappears almost entirely within the first month of life, having performed its task of aiming neurons toward their location in the cortex.

"The migration of brain cells through the neural subplate occurs almost entirely in the second trimester of fetal development," said Dr. Steven G. Potkin, a psychiatrist at the University of California at Irvine and a co-author of the study, with Dr. William E. Bunney and Dr. Edward Jones.

"If you disrupt this migration, cells end up in the wrong place or have faulty connections — and that's what we found in the brains of the schizophrenic patients," Dr. Potkin said. "The maldistribution of these cells suggests an abnormality in the subplate."

One nagging question for proponents of the new theory is why no symptoms of schizophrenia appear for two decades or more if the brain abnormalities are present from birth.

One answer is that there are, indeed, signs of coming trouble throughout life but that they are subtle and easily missed. The British Medical Research Council tracked every child born in Britain in the first week of March 1946, assessing them every two years or so until they reached the age of 43. Dr. Robin Murray, a British psychiatrist, found subtle childhood differences among those who later developed schizophrenia.

AT most milestones of neurological development — analyzed by looking at things like when each infant first sat up and teacher ratings of each child's performance — the development of the schizophrenic group, on average, was delayed.

"There were no gross abnormalities, but a lifelong pattern, on average, of delayed maturation of their brains," said Dr. Weinberger, who reviewed the cumulative evidence linking lifelong neurological problems to schizophrenia in The Lancet, a medical journal, last year. "For instance, at six months, about a third of babies are two weeks or more late in sitting up. For those who later developed schizophrenia, two-thirds were late. As a whole, their lags suggest subtle abnormalities in neural development."

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Can Vitamin E Delay Effects of Aging?

By Jane E. Brody
New York Times Service

NEW YORK — Could vitamin E really help resist the ravages of age? Recent evidence has suggested the chemical can protect the tissues against the oxidative damage that results in such hallmarks of age as clogged arteries, cancer, wrinkles and liver spots. Now a new study in mice suggests that supplements of vitamin E may also slow the decline of the brain and immune system.

The study, directed by Dr. Marguerite M.B. Kay and colleagues at the University of Arizona College of Medicine and the Veterans Affairs Medical Center in Tucson, Arizona, showed that in both middle-aged and old animals, dietary supplements of vitamin E could delay or prevent age-related degradation of a crucial strand of proteins in the brain and white blood cells. These proteins, known as band 3 proteins, are found in all mammalian cells, which suggests that people and other animals would reap the same benefits as the laboratory mice.

Researchers found no such protection from supplements of beta-carotene, the precursor of vitamin A, either alone or when given along with vitamin E. Both substances are known as antioxidants because they protect cells from chemical attack that adds oxygen to their components. Thus far, three large human studies of beta-carotene supplements have failed to demonstrate the expected benefits.

Many scientists now believe that the observed protection against cancer and other diseases given by foods that are rich in beta-carotene may arise from other nutrients that these fruits and vegetables contain, alone or in combination with beta-carotene.

But for vitamin E, which occurs mostly in vegetable oils, seeds and nuts, the amounts found protective in laboratory studies — from 100 to 400 international units — cannot be achieved through a normal diet.

In a report being published Tuesday in The Proceedings of the National Academy of Sciences, the Arizona researchers concluded that vitamin E supplements, in amounts equivalent to a human dose of about 400 international units a day, could prolong the life of cells by preventing or delaying oxidative damage to band 3 proteins.

This ubiquitous family of proteins is vital to cells' lives. Band 3 proteins ease the transport of chloride and other negatively charged ions in and out of cells, they are involved in cell respiration and balance of acids and bases and they form the major structural link between the inner and outer "skin" of cells.

When band 3 proteins deteriorate, for example, when they are repeatedly attacked by the highly reactive form of oxygen known as a free radical, the cell's life is over. The damaged proteins generate a molecular signal — senescent cell antigen — to tell the body's garbage disposal system that the cell is now decrepit and should be discarded.

Dr. Kay said she studied cells in the brain and immune systems because these two systems "are in contact with and influence all other cells, organs and organ systems in the body." She added that these systems are also "the most affected by aging" and that in both the brain and immune system, the cells that perform the most complex functions, such as thinking and encoding memory and recognizing and attacking foreign invaders, are the first to go.

IN BRIEF

'Obesity' DNA Is Isolated

SAN DIEGO (Reuters) — The ultimate "diet pill" may be years away, but scientists from Ligand Pharmaceuticals and the Institut Pasteur in France say they have discovered a DNA sequence associated with human obesity.

They say it could help them develop new drugs to regulate metabolism and weight. Their findings, published by the National Academy of Science, suggest that the human body could be made to produce more of the gene, leptin, that controls food intake and metabolism.

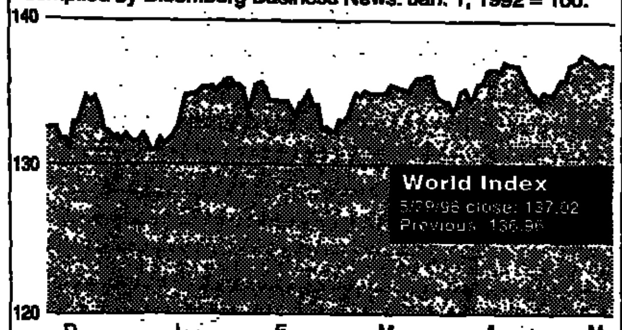
Risks of Hypertension

WASHINGTON (WP) — Hypertension results in up to three times the risk of serious cardiovascular illness, according to the Journal of the American Medical Association. The report says that the incidence and prevalence of hypertension remain high despite advances in detection, diagnosis and treatment.

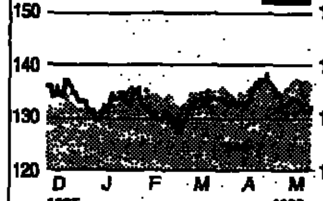
International Herald Tribune
BUSINESS / FINANCE
THURSDAY, MAY 30, 1996 PAGE 13

THE TRIB INDEX: 137.02

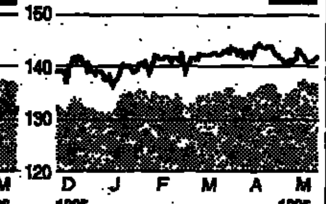
International Herald Tribune World Stock Index ©, composed of 280 internationally investable stocks from 25 countries, compiled by Bloomberg Business News. Jan. 1, 1992 = 100.



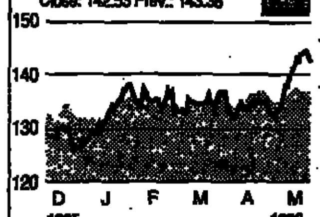
Asia/Pacific Approx. weighting: 32% Close: 132.31 Prev.: 131.32



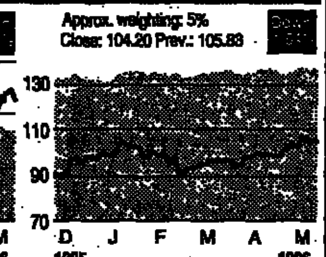
Europe Approx. weighting: 37% Close: 142.11 Prev.: 141.66



North America Approx. weighting: 26% Close: 142.53 Prev.: 143.38



Latin America Approx. weighting: 5% Close: 104.20 Prev.: 105.83



World Index

The index tracks U.S. dollar values of stocks in: Tokyo, New York, London, and Argentina, Australia, Austria, Belgium, Brazil, Canada, Chile, Denmark, Finland, France, Germany, Hong Kong, Italy, Mexico, Netherlands, New Zealand, Norway, Singapore, Spain, Sweden, Switzerland and Venezuela. For Tokyo, New York and London, the index is composed of the 20 top issues in terms of market capitalization, otherwise the ten top stocks are tracked.

Industrial Sectors

	Wed. close	Prev. close	% change		Wed. close	Prev. close	% change
Energy	144.32	145.24	−0.63	Capital Goods	147.63	148.23	−0.40
Utilities	128.03	128.18	−0.12	Raw Materials	159.05	159.77	−0.45
Finance	120.03	119.31	+0.60	Consumer Goods	144.22	144.20	+0.01
Services	128.45	128.19	+0.20	Miscellaneous	145.34	144.39	+0.66

For more information about the Index, a booklet is available free of charge. Write to Trib Index, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France.

© International Herald Tribune

Ranking Potential Growth

West European Competitiveness Seen Slipping

By Lawrence Malkin
International Herald Tribune

NEW YORK — Western Europe's welfare states have fallen behind the Anglo-Saxon countries and so-called Asian tiger economies in their capacity for sustained economic growth, according to revised criteria for competitiveness published Thursday by the World Economic Forum.

Singapore ranked first in competitiveness, followed by Hong Kong.

The rankings were compiled on the basis of surveys by management institutes in more than two dozen countries under the guidance of Jeffrey Sachs of the Harvard Institute of Economic Development.

The poll ranked New Zealand third because of its economic inventiveness. The United States was fourth because its budget deficits and low savings rate offset strengths in its technology, management, labor force and open markets.

These macroeconomic and structural factors had been weighted differently by a competing survey published by the Lausanne Institute, which had ranked the United States first.

Among European Union members, only Luxembourg made the top 10 in the World Economic Forum's study, ranking fifth. It was followed by Switzerland, Norway, Canada, Taiwan and Malaysia.

Denmark ranked 11th, Japan 13th, Britain 15th, Netherlands 17th, and Germany 22d, while France ranked 23d.

Mr. Sachs described a European cycle of high welfare and pensions leading to high government spending and an inflexible labor market, which in turn held down savings and investment and inhibited growth and job creation.

"The debate on this in Europe has not even reached maturity," he said. "Instead, you have riots in France and a refusal to face the situation in Germany when state governors all denounce the government's spending cuts. The weakness of advanced industrial countries lies in redefining the role of the state, especially the welfare states set up years ago without calibrating costs of pensions and other benefits now coming due."

The Forum, known for its annual conferences in Davos, Switzerland, has published the report for 17 years under its president, Klaus Schwab. Two years ago he proposed an updated methodology to the Institute for Management Development in Lausanne, but Mr. Schwab said they failed to agree, and the two parted ways, publishing competing analyses of competitiveness.

The Lausanne Institute's rankings, published Monday, ranked the United States first, followed by Singapore, Hong Kong and Japan, with Germany ranked tenth. But both surveys agreed on one thing: Russia placed last among the 46 industrialized countries.

Mr. Sachs said the specific economic strengths making a country more competitive represented "an imperfect theory of growth" but he said the Forum's research teams found enough correlations to classify and rank five different types of economies according to their growth potential.

Highest were small, open trading states such as Singapore and Luxembourg with small government and well-developed financial centers providing international services. Their economic growth averaged 4.2 percent annually from 1992 to 1995, and they had the highest competitiveness index of 1.7.

Next came the Anglo-Saxon nations that had undergone market-oriented reforms of the 1980s and grew at an annual average of 2.4 percent with a competitiveness index of 1.1.

Asian manufacturers grew at the fastest annual rate of 5.2 percent and they scored a competitive index of 0.7.

Intel Will Equip Home Computers With Video Phones

By Lawrence Zuckerman
New York Times Service

NEW YORK — After years of false starts by AT&T Corp. and others, Intel Corp. hopes to bring video phone technology to the masses. The company is expected to announce Thursday that starting later this year, most new home personal computers will be capable of making and receiving video phone calls over standard telephone lines.

Frank Gill, executive vice president of Intel's Internet Communications Group, said he expected "hundreds of thousands" of video-phone-ready computers to be sold this year and millions more in 1997. That contrasts sharply with Intel's two-year-old Proshare video conferencing product, the industry leader, which has only 50,000 users.

The new system capitalizes on the increased power of Intel's latest Pentium microprocessors and improved compression software to allow both video and audio information to share the same standard telephone line. The current Proshare service requires higher capacity digital phone service called ISDN, which is often difficult to obtain from local telephone companies and expensive.

The new system requires a 133-megahertz Pentium processor, which acts as the computer's brain, and a special 28.8-kilobit modem. Mr. Gill said that beginning this summer most entry-level home computers will come equipped with the required microchip and the new modem. He estimated that consumers would need to pay $200 or $300 above the cost of a computer, largely to pay for a digital camera, in order to take advantage of the video phone capability.

Though the quality of the video image is a halting four to 12 frames per second, Intel's software allows users to freeze images and transmit them at higher resolutions, making it possible for families to trade digital snapshots of each other while talking on the telephone. Other digital images stored on computers could also be easily transmitted.

Mr. Gill said that the software would allow users to answer a regular telephone call and then switch on the video capability rather than have to prearrange a video conference as is the case under current systems.

"The first release is clearly targeted at families," he said. "But I think this capability will also find its way to business very rapidly."

Users who choose not to buy the digital camera would still be able to have one-way video calls, he said.

Intel will earn a small royalty payment from its software but the true benefit to the company would be in the sale of more Pentium-equipped computers. Mr. Gill said that the company's market research showed that more than a third of the consumers surveyed said they would buy a new computer expressly to get the video phone capability.

■ TI Chief Executive Dies

Jerry R. Junkins, who led Texas Instruments Inc. through a tumultuous 11 years of change, died of a heart attack Thursday during a business trip to Stuttgart, Germany, news agencies reported from Dallas.

Texas Instruments said two vice chairmen, William P. Weber and William B. Mitchell, will oversee day-to-day operations for now.

Mr. Junkins, 58, became chief executive of Texas Instruments in May 1985 and led it back from missteps that had threatened to push the pioneering computer chip manufacturer to the margin of the high technology industry.

Its revenue doubled from about $6 billion to more than $13 billion during that time.

Analysts said Mr. Junkins' death would not have a significant impact on the company because there were several capable executives in place.

"The company is indelibly imprinted with Jerry Junkins' personality, but it doesn't have a material effect on the company," said Rick Whittington at SoundView Financial Group. *(Bloomberg, AP)*

Dufour Fired as Head of Snecma

Compiled by Our Staff From Dispatches

PARIS — The French government on Wednesday fired Bernard Dufour, the chairman of Snecma, after growing increasingly irritated with his calls to recapitalize the jet engine maker and the slow pace of sales of non-core assets.

The state also was worried about fissures developing in Snecma's 20-year relationship with General Electric Co. The two companies build the engine that powers the Airbus A340 airliner. But in mid-April, GE said it would study the development of an engine to power a stretched A340 without Snecma's involvement.

The firing of Mr. Dufour comes a year and a half after he was brought in to run the aircraft engine maker and prepare it for sale to the public.

Alain Lamassoure, a spokesman for the French government, said "recent statements" by Mr. Dufour had questioned Snecma's strategy and that the chairman had failed to change policy "in spite of repeated requests from the government."

Mr. Dufour had repeatedly called on the government to put 6 billion francs ($1.15 billion) into the company before selling it to the public. But the government wanted Mr. Dufour to sell Snecma assets to raise the funds. Snecma reported a net loss of 1.24 billion francs for 1995 and has predicted a loss for 1996.

Mr. Dufour will be replaced by Jean-Paul Bechat, a former Snecma vice-president and currently head of SNPE, an explosives maker, the daily Les Echos reported. But Mr. Lamassoure said no replacement has yet been chosen. *(Bloomberg, AFP)*

INTERNATIONAL MANAGER

A Slovak Approach to Privatization

By Peter S. Green
Special to the Herald Tribune

BRATISLAVA — At the entrance to the Slovnaft refinery in this sleepy capital hang a dozen photographs of the firm's top managers. They may look like sourpusses but they have cut themselves a sweetheart of a deal.

Slavomir Hatina, Slovnaft's chief executive, and other managers control Slovintegra, a limited partnership that last year bought control of Slovakia's largest enterprise only weeks after the European Bank for Reconstruction and Development paid a hefty cash price to salvage Slovnaft's initial public offering.

A government privatization audit valued Slovnaft at 16.5 billion koruny ($529.7 million). The government's National Property Fund approved Slovintegra's 1 billion koruny bid for a controlling 39 percent stake in the refinery — a surprisingly low figure given the fact that on paper the stake is worth 6.43 billion koruny.

So far, Slovintegra has laid down about 100 million koruny in payment, and Slovintegra's share of Slovnaft's 21 koruny dividend — enacted by a board of directors Slovintegra controls — will give the managers 134.8 million koruny, covering their down payment.

The managers have, however, pledged to carry out a 10-year, $900 million modernization of the company. But that will largely be financed by Slovnaft and international lenders.

Other major shareholders include the EBRD, which paid $56 million for its 10.5 percent stake. The National Property Fund holds 25.22 percent, and a Slovnaft subsidiary, the gas-station chain Benzinol AS, recently bought a 5.84 percent stake through the bourse.

This is privatization, Slovak-style. In a determined effort to keep the reins of local industry in Slovak hands, the government of Vladimir Meciar, the populist prime minister, canceled the country's second wave of Czech-style voucher privatizations, and barred foreign companies from many of the country's key industries.

Instead, the government has extended remarkably easy terms and credit to management buyouts.

Besides Mr. Hatina, who is a financial backer of Mr. Meciar's Movement for a Democratic Slovakia, or HZDS, other privatization winners include Julius Toth, the former finance minister, and Alexander Rezes, a former transportation minister. Those two men now control Slovakia's largest export earner, East Slovakia Steelworks, or VSZ Kosice.

The wife of Mr. Meciar's associate Vitazoslav Moric now controls the railroad builder ZOS Vrutky, and Stefan Rosina, an associate of Finance Minister Jan Ducky, led a management buyout of the tiremaker Matador Puchov.

Mr. Meciar's government defends the system. "We want to create a strong class of domestic entrepreneurs," says Ota Balogh, spokesman for the National Property Fund. "We do not want control of strategic companies sold to foreigners."

But the program has drawn the ire of many who back Slovakia's transition to democracy and free markets.

Brigita Schmoegnerova, an opposition parliamentarian who was deputy prime minister for economic reform in the previous Slovak government, said the privatization is "a very cheap sale of the country's assets to those who are loyal to the government."

The government, she says, is giving public property to its friends as it builds a war chest for the 1998 elections.

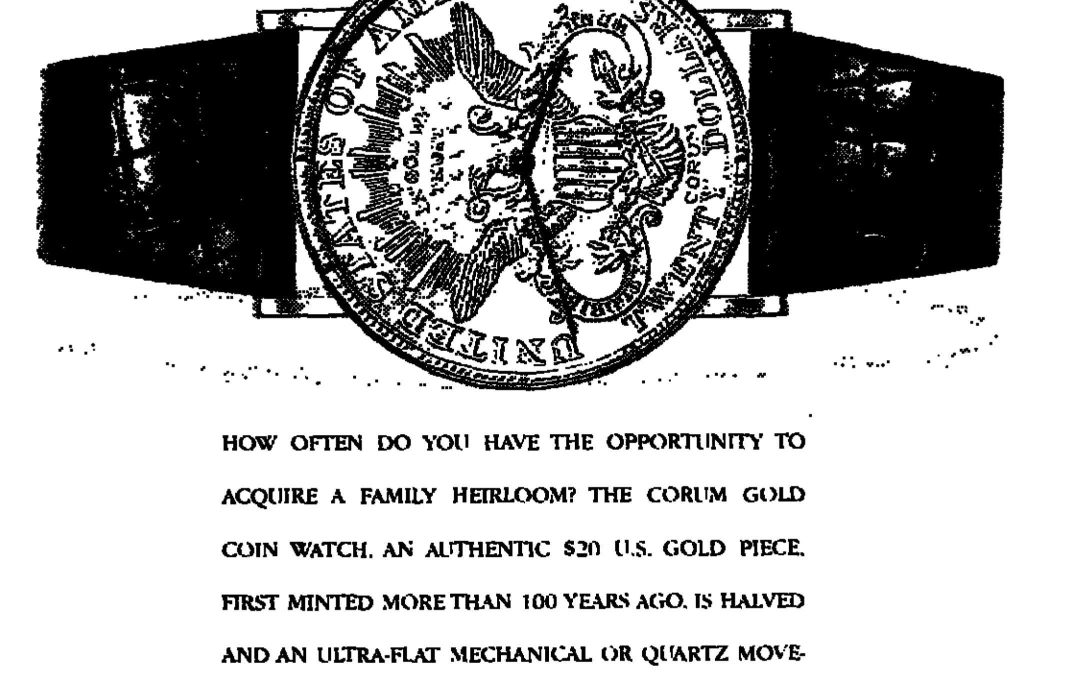
A Western diplomat in Bratislava described the sell-off as "old-fashioned political patronage to grab the levers of power."

For Jiri Huebner, the EBRD's senior banker for the Czech and Slovak republics, management buyouts like the Slovnaft deal "do not set a precedent for a market-oriented economy."

The government's new privatization program has come as a blow to both the 3.5 million Slovaks who each paid about $35 for a book of coupons to invest in shares, and to the 160 investment funds set up to manage those shares.

After winning parliamentary elections in September 1994, Mr. Meciar's coalition put the funds out of business, invalidated the coupons and declared companies would now be directly sold

See SLOVAKIA, Page 17



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CURRENCY & INTEREST RATES

Cross Rates

May 29

	$	£	D.M.	F.F.	Lira	D.Fl.	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.729	2.6275	1.1219	0.3307	0.1111*	—	5.445*	1.36	1.5904*	1.259	1.339*
Brussels	31.86	48.265	20.555	6.0795	2.0403*	18.3725	—	24.965	0.2923	23.195	24.66*
Frankfurt	1.547	2.3463	—	0.2955	0.9935*	0.8937	4.8658*	1.2145	1.4218*	1.1235	1.1997*
London (a)	1.5222	—	2.3526	7.9024	2,371.41	2.6323	48.3515	1.9382	165.53	2.0902	196.605
Madrid	129.81	196.628	83.367	24.634	8.278*	74.588	4.0563	101.256	118.521*	93.723	—
Milan	1,556.10	2,362.55	1,006.90	297.22	—	899.91	49.09	1,221.50	14.325	1,130.66	12.180
New York (b)	—	1.5221a	1.535	5.201	1,553.00	1.7191	31.57	1.2613	108.125	1.3729	128.625
Paris	5.237	7.941	3.3842	—	0.3361*	3.0046	0.1640	4.1784	4.8112*	3.8046	4.0575*
Tokyo	108.90	164.89	70.43	20.83	0.701	62.94	3.4267	85.58	—	79.19	0.8454
Toronto	1.3736	2.100	0.8940	0.2641	0.0886*	0.7992	0.4352*	1.0889	1.2688*	—	1.067*
Zurich	1.272	1.9319	0.8295	0.2422	0.0817*	0.7357	4.0032*	—	1.1697*	0.9262	0.9849*
1 ECU	1.2275	0.8161	1.915	6.408	1,928.59	2.1427	39.3589	1.5768	134.783	1.7034	159.725
1 SDR	1.4546	0.9498	2.2198	7.5056	2,234.76	2.4806	45.6223	1.8045	155.147	1.9745	184.727

Closings in Amsterdam, London, Milan, New York, Paris and Zurich, fixings in other centers; and Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argent. peso	0.9988	Greek drac.	244.10	Mex. peso	7.391	S. Afr. rand	4.3873
Australian $	1.252	Hong Kong $	7.7384	N. Zealand $	1.459	S. Kor. won	788.20
Austrian sch.	10.863	Hung. forint	153.00	Norw. krone	6.6125	Swed. krona	6.823
Brazil real	1.0095	Indian rupee	35.02	Phil. peso	26.19	Taiwan $	27.76
Chinese yuan	8.3448	Indo. rupiah	2331.00	Polish zloty	2.70	Thai baht	25.36
Czech koruna	27.87	Irish £	0.6418	Port. escudo	158.76	Turkish lira	78209.0
Danish krone	5.9764	Israeli shek.	3.2895	Russ ruble	5012.00	UAE dirham	3.671
Egypt. pound	3.3945	Kuw dinar	0.2995	Saudi riyal	3.75	Venez. boliv.	467.00
Fin. markka	4.7598	Malay. ring.	2.5317	Sing. $	1.412		

Forward Rates

Pound Sterling	1.5154	1.5146	1.5139	Japanese yen	108.39	107.90	107.46
Canadian dollar	1.3757	1.3748	1.3740	Swiss franc	1.2709	1.2674	1.2640
Deutsche mark	1.5447	1.5417	1.5390				

Sources: ING Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque de France (Paris); Bank of Tokyo-Mitsubishi (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR). Other data from Reuters and AP.

Eurocurrency Deposits

May 29

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU
1-month	5 5/16 - 5 7/16	3 5/16 - 3 7/16	2 5/16 - 2 7/16	6 - 6 1/8	3 3/4 - 3 7/8	3/8 - 1/2	4 5/16 - 4 7/16
3-month	5 1/4 - 5 3/8	3 1/4 - 3 3/8	2 1/4 - 2 3/8	6 - 6 1/8	3 3/4 - 3 7/8	7/16 - 9/16	4 1/4 - 4 3/8
6-month	5 3/8 - 5 1/2	3 1/8 - 3 1/4	3 1/8 - 3 1/4	6 1/16 - 6 1/2	3 13/16 - 3 15/16	9/16 - 11/16	4 1/4 - 4 3/8
1-year	5 11/16 - 5 7/8	3 1/4 - 3 3/8	2 1/8 - 2 1/4	6 1/4 - 6 1/2	3 15/16 - 4 1/16	13/16 - 15/16	4 5/16 - 4 7/16

Sources: Reuters, Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

United States	Close	Prev
Discount rate	5.00	5.00
Prime rate	8 1/4	8 1/4
Federal funds	5 3/8	5 1/4
3-month CDs	4.92	4.94
CP 180 days direct	6.11	6.11
3 month Treasury bill	5.04	5.04
1-year Treasury bill	5.40	5.34
2-year Treasury bill	6.13	6.02
5-year Treasury note	6.55	6.43
7-year Treasury note	6.65	6.53
10-year Treasury note	6.79	6.67
30-year Treasury bond	6.94	6.86
Merrill Lynch 30-day RA	4.78	4.78
Japan		
Discount rate	0.50	0.50
Call money	0.42	0.43
1-month interbank	0.56	0.53
3-month interbank	0.63	0.63
6-month interbank	0.69	0.72
10-year Gov't bond	3.19	3.20
Germany		
Lombard rate	4.50	4.50
Call money	3.45	3.40
1-month interbank	3.37	3.35
3-month interbank	3.32	3.31
6-month interbank	3.30	3.28
10-year Bond	6.43	6.42

Britain		
Bank base rate	6.00	6.00
Call money	6 1/8	5 15/16
1-month interbank	6 1/16	6.00
3-month interbank	6 1/16	6 1/16
6-month interbank	6 1/8	6 1/8
10-year Gilt	8.06	8.04
France		
Intervention rate	3.70	3.70
Call money	3 3/4	3 3/4
1-month interbank	3 3/4	3 3/4
3-month interbank	3 13/16	3 13/16
6-month interbank	3 13/16	3 7/8
10-year OAT	6.48	6.45

Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo-Mitsubishi, Commerzbank, Crédit Lyonnais.

Gold

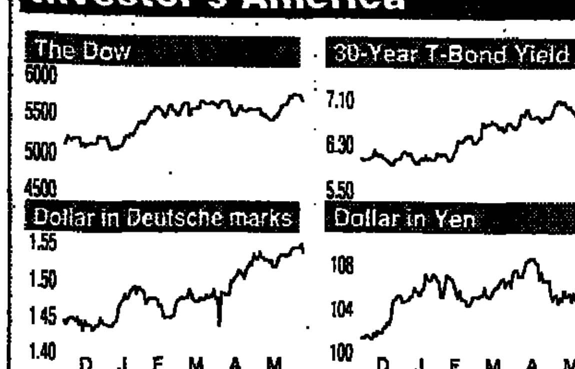
	A.M.	P.M.	Ch'ge
Zurich	391.85	391.25	+0.75
London	391.65	391.00	−1.00
New York	391.70	391.20	−0.40

U.S. dollars per ounce. London official fixings; Zurich and New York opening and closing prices; New York Comex (June.)
Source: Reuters.

هدية من الاهالي

THE AMERICAS

Investor's America



Exchange	Index	Wednesday Close	Prev. Close	% Change
NYSE	The Dow	5673.83	5709.67	-0.63
NYSE	S&P 500	667.93	672.23	-0.64
NYSE	S&P 100	645.83	649.93	-0.63
NYSE	Composite	358.44	360.52	-0.58
U.S.	Nasdaq Composite	1225.63	1236.30	-0.86
AMEX	Market Value	607.27	610.77	-0.57
Toronto	TSE Index	5209.78	5219.30	-0.18
São Paulo	Bovespa	56317.17	57108.43	-1.39
Mexico City	Bolsa	3277.33	3315.35	-1.15
Buenos Aires	Merval	596.67	611.07	-2.36
Santiago	IPSA General	5391.07	5408.95	-0.33
Caracas	Capital General	4480.44	4551.10	-1.55

Source: Bloomberg, Reuters International Herald Tribune

Sun's Java Claims New Clients

Compiled by Our Staff From Dispatches

SAN FRANCISCO — Sun Microsystems Inc. said Wednesday that 30 electronics companies planned to use its popular Java software language in devices not ordinarily considered computers.

Java will be used as an operating system in machines ranging from cellular phones to printers, company representatives said. It also will be used in some network computers selling for less than $500, including terminals made by Sun itself, said Jon Kannegaard, vice president for software products at JavaSoft, a Sun subsidiary.

Companies licensing the system include Nokia AB, Fujitsu Ltd., Oracle Corp., Toshiba Corp., L.G. Electronics Inc. and Xerox Corp., Mr. Kannegaard said.

The language has gained popularity on the Internet's World Wide Web, and has been adopted by both Netscape Communications Corp. and Microsoft Corp. for their Internet applications.

The Wednesday announcement signals Sun's effort to expand Java's reach to devices controlled by computer networks, regardless of the operating system used on the network.

Don DePalma, a senior analyst for software strategies at Forrester Research, said Java represented a lingua franca that eventually may help small devices like microwave ovens, furnaces and telephones communicate with one another.

Sun intends to let other companies "clone" the operating system, thereby expanding the market for Java, Mr. Kannegaard said.

Sun also hopes to reposition Hot Java, its Internet browser, so that it will be viewed more as a software application in itself. For example, a museum could use the browser in an interactive kiosk to let visitors examine exhibits stored on the Internet, Mr. Kannegaard said.

Later this week, several other electronics companies are expected to unveil products using Sun's JavaChips, semiconductor devices that have been specially designed to work with Java.

Separately, four of the original developers of Java said they had formed a company called Marimba Inc. to create new network-ready software designed to broaden the use of the Java language.

The company's founders include Kim Polese, Arthur van Hoff, Jonathan Payne and Sami Shaio.

"The success of any new computing paradigm is based on its ability to create a market structure that supports its growth," said Sun Microsystems' chief technical officer, Eric Schmidt, in a show of support for Marimba's bid to expand the use of Java. *(Bloomberg, Reuters)*

Rising Bond Yields Chill the Big Board

Compiled by Our Staff From Dispatches

NEW YORK — Stocks fell Wednesday as rising bond yields prompted investors to sell stocks in favor of relatively safer fixed-income securities.

"Both stocks and bonds were overbought, but unfortunately for the stock market interest rates are rising," said Lawrence Rice, chief market strategist at Josephthal Lyon & Ross. "That makes bonds more attractive."

The Dow Jones industrial average closed 35.84 points lower at 5,673.83.

Declining issues outpaced advancers by a 15-to-8 ratio on the New York Stock Exchange.

The benchmark 30-year Treasury bond rose 8 basis points, to 6.94 percent, and the price fell 30/32, to 88 8/32. Bond prices fell amid concern the Federal Reserve Board policymakers would raise bank lending rates this year, which sapped demand for the $18.75 billion of two-year notes the Treasury sold Wednesday.

Bonds slumped also after Federal Reserve Governor Susan Phillips described the economic recovery as "on a solid track" and said she expected continued growth.

Robert McCool, a trader at First Chicago Capital Markets, said, "The auction was good, but the problem was that it coincided with Phillips' remarks. The remarks were a little disturbing for the market. She said she thought the odds favored a continued expansion."

Computer-oriented stocks slid. Texas Instruments fell 1 1/8, to 53 1/2, after the company said Chairman Jerry Junkins, died of a heart attack, while traveling in Europe.

IBM fell 1 3/8, to 106 7/8. Digital Equipment fell 7/8, to 50 1/2, and Sun Microsystems dropped 3 3/4, to 60 5/8.

Dell Computer bucked the trend

U.S. STOCKS

and rose 1 3/8, to 53, after the computer maker raised its stock buyback authorization by 4 million shares.

OzEmail's American depositary receipts climbed 15 1/2 on Nasdaq from an offering at 14. The Australian provider of Internet access made its debut on Wall Street after a 3.2 million share offering.

American Stores surged 3, to 38, after the grocery and drugstore chain reported first-quarter earnings that exceeded analysts' expectations.

Drug stocks were strong, with SmithKline Beecham's American depositary receipts gaining 1/2, to 50 5/8, after U.S. regulators approved the company's new drug to help ovarian cancer patients for whom other treatments have failed.

Merck rose 1/8, to 63 3/4, after a U.S. District Court upheld studies showing that the company's Pepcid AC relieves heartburn in 15 minutes.

General Nutrition, the most active Nasdaq issue, fell 4 1/2, to 14, after the diet supplement retailer said late Tuesday it expected second-quarter earnings to be below estimates.

Copley Pharmaceutical closed up 2 1/2, at 16 1/4, after U.S. regulators cleared its application to market a generic version of an over-the-counter treatment for male baldness. *(Bloomberg, AP, Reuters)*

Strong Gilt Demand Lifts Pound

Compiled by Our Staff From Dispatches

NEW YORK — Strong demand for British government bonds and falling prices for U.S. securities drove the pound higher Wednesday and kept the dollar pinned back against most major currencies.

The pound rallied to close here at $1.5311, up from $1.5137 Wednesday, as investors bought the currency to buy bonds the British government auctioned. Analysts said strong demand presaged an interest rate increase by the Bank of England.

"We're going to see extraordinarily better economic growth in Britain, which means there's a good chance that monetary authorities will have to raise rates," said James Fitzgibbon at ING Capital Markets.

A sell-off in U.S. stock and bond markets also sapped dollar demand.

FOREIGN EXCHANGE

The dollar fell to 1.5350 Deutsche marks from 1.5470 DM Tuesday, to 5.2010 French francs from 5.2340 francs and to 1.2613 Swiss francs from 1.2730 francs. It fell to 108.135 yen from 108.855 yen.

Meanwhile, analysts said that Germany, which has experienced two consecutive quarters of a contracting economy, is ready to lower interest rates to spur lending and growth.

Analysts expect the Bundesbank's policy-making council to lower short-term rates Thursday, a move normally bullish for the dollar. But many investors had purchased dollars in anticipation, leaving many ready to sell at the first sign of a fall.

"Europe is Europe, and when one of the European currencies does really well against the U.S. currency, the others do too," Mr. Fitzgibbon said. *(Bloomberg, Reuters)*

Very briefly:

Rockefeller Center Plan Cleared

NEW YORK (Bloomberg) — A bankruptcy court judge on Wednesday approved the transfer of Rockefeller Center from its Japanese-controlled owners to the company holding the $1.3 billion mortgage on the New York landmark.

The move concludes Mitsubishi Estate Co.'s seven-year association with the complex that cost it more than $2.3 billion. A group of investors led by Goldman Sachs & Co. and the family patriarch David Rockefeller will take over.

- **Denver** will be the host of the 1997 summit meeting of the Group of Seven leading industrialized countries.
- **Seagram Co.** posted net profit of $23 million for the first quarter, down from $3.3 billion in 1995. The year-earlier figure included $3.2 billion in gains from the sale of DuPont Co. stock. Excluding that sale, profit fell 61 percent as alcohol sales dropped 9 percent. Total sales doubled, to $2.52 billion, due to the acquisitions of **MCA Inc.** and **Dole** fruit juices.
- **Fox Inc.** and **Tele-Communications Inc.** have been in talks on a partnership that would lead to distribution of Fox's new 24-hour news channel into as many as 10 million homes served by TCI, executives confirmed.
- **Blue Cross & Blue Shield of New Jersey** said it was merging with **Anthem Inc.**, known until last month as Associated Group, to form the No. 5 health-insurance company.
- **Novell Inc.** reported a second-quarter net loss of $55.4 million, as it cut back shipments of networking programs. It earned $95.5 million in the like period in 1995.
- **American Airlines and Canadian Airlines International** have received a tentative antitrust immunity from the Department of Transportation, allowing them to create an integrated network of U.S.-Canadian aviation services.
- **Ameritech Corp.** said a federal judge had ordered AT&T Corp. to stop marketing its calling cards to the regional Bell operator's customers. *AFX, Knight-Ridder, Bloomberg, NYT, Reuters*

Apple Sees More Losses

Bloomberg Business News

CUPERTINO, California — Apple Computer Inc. predicted Wednesday that it would report operating losses through at least the rest of the calendar year as it struggles to restructure.

The computer maker said it also expected sales to be lower than a year ago through the end of 1996, according to documents filed with the Securities and Exchange Commission.

For the financial second quarter ended March 29, Apple reported an operating loss of $222 million and a net loss of $740 million on sales of $2.19 billion.

The company is trying to recover from weak demand for its machines, a reorganization of the business and the dismissal of 2,800 workers.

Chairman Gilbert F. Amelio said in April that he expected the company to return to profitability within 12 months. Mr. Amelio, who was named to lead Apple in February, outlined earlier this month a restructuring strategy based on slimmed-down product lines, reorganized product groups and a new focus on the Internet.

AMEX

Wednesday's 4 p.m. Close

The top 300 most-active shares, up to the closing on Wall Street.

The Associated Press

Stock	Sales	High	Low	Latest	Chge
AIM Str	414	9 11/16	9 5/8	9 5/8	—1/16
AMC	652	31 1/4	30 3/4	31 1/4	+1/4
ARC	1532	3 3/4	3 5/8	3 1/2	+1/8
AckCom	135	24	23	23 3/4	—7/8
Action	130	3/4	11/16	3/4	+1/16
AdvMed	311	2 3/4	2 7/16	2 1/2	—
AdvPhot	125	3 5/16	3 1/4	3 5/16	+1/16
Aerosonic	203	7 3/8	7	7	—
AirWat	1729	6 5/8	6 1/4	6 1/4	+1/8
AHaagen	2030	11 5/8	11 3/8	11 5/8	+1/8
Alphain	574	9 5/8	9	9 1/2	+1/8
AlpinGr	508	5 1/8	4 7/8	5	—
Amdhl	2218	11 1/8	11	11 1/8	—1/8
ABodyAr n	156	7 3/8	7 1/4	7 3/8	—
AExpl s	267	12 7/8	12 3/8	12 1/2	+1/8
AIM 88	145	13	12 7/8	12 7/8	—
Ampal	148	5 3/8	5	5 3/8	+1/8
Ampex n	7327	13 1/8	12 3/8	12 3/4	—1/2
Andrea	190	14 3/4	14 1/8	14 1/8	—
Anuhco	121	8 3/4	8 5/8	8 5/8	—1/8
Aprogenx	349	1 3/4	1 5/8	1 5/8	—
Astrotc	703	7 3/4	7	7 3/4	+1/2
Atari	9996	8 1/16	7 11/16	8	—
Audvox	198	6	5 7/8	5 15/16	+1/16
AuroraEl	510	4 1/8	4	4	—
Autotote	614	3 1/4	3	3	—
Azco	404	14 7/8	14 1/8	14 1/2	—1/8
BAT Ind	255	16 7/8	15 7/8	16 1/8	+1/4
BadgrM	143	27 1/8	26 3/8	26 3/8	—1/4
Baker	216	21 1/4	20 7/8	21	+1/4
Balchry n	124	18	17	17	—
ecBnkrN	193	7/8	13/16	7/8	—
Barlstr	387	3 1/2	3 1/4	3 1/4	—1/4
Bayou	207	3 15/16	3 5/8	3 5/8	—
BemaGold	3765	4	3 3/4	4	+1/8
BenchE	138	32	31	31 3/4	+1/4
BentPh s	1069	3 13/16	3 3/8	3 7/16	+3/16
BentPh wt	2050	1 1/2	1 1/4	1 1/2	—
BioR A	309	51 7/8	51 1/4	51 3/4	—
Biovail s	640	34 1/4	33	33	—1 1/4
BlondT n	921	13 3/8	11 7/8	13 1/8	+1 1/8
Bowne	252	20 1/4	19 3/4	20	+1/4
CET ES n	336	11 1/2	11 1/4	11 1/4	—1/4
Cablvsn	404	49 3/4	48 7/8	48 7/8	—1
Cablvs pf	310	26 7/8	26 1/2	26 5/8	—1/8
Cabletel	382	5 3/4	5 1/4	5 3/4	+1/4
Cambior	192	15 1/2	15 1/8	15 1/2	+1/8

Stock	Sales	High	Low	Latest	Chge
Globlink	187	7 3/8	7 1/8	7 3/8	—
GoVideo	135	1 3/8	1 1/4	1 1/4	—
GldStrR	782	18	17 1/8	17 7/8	+1/8
Grang g	201	2	1 13/16	1 15/16	—
GreyLne	5480	4 5/8	4 1/2	4 1/2	—1/16
GrifGam	233	14	13 1/2	14	—
GrSimec	132	5 7/8	5 1/2	5 5/8	—
Halsey	342	6 1/4	6 1/8	6 1/8	—1/4
HanvDir	380	1 7/8	1 5/8	1 3/4	—1/16
Harken	1725	2 3/8	2 1/4	2 3/8	—1/16
Harlyn	236	1	1	1	—1/8
Hasbro	4431	38 3/4	37 7/8	38 1/4	+3/8
HawkAir n	538	5 1/4	5 1/8	5 1/4	+1/8
HlthPro s	152	5	4 3/4	4 3/4	—
Hearx n	2105	5 3/4	5 1/8	5 1/8	—1/2
Hemlo g	639	12 1/2	12 1/8	12 3/8	—1/8
HrtgMd	447	40 1/2	39 1/2	39 5/8	—7/8
HiShearT	239	7 3/4	7 1/2	7 3/4	+1/4
HouBio	253	8 1/4	8	8	—
HouB wt	534	1	7/8	7/8	—1/8
HovnEn	157	7 1/2	7	7	—
IGI	388	8 5/8	8	8 1/4	—
Identix	1060	16 1/2	15 1/2	15 5/8	—1/2
ImpOil g	2027	43 5/8	43	43 1/8	+1/8
Intelcm	2315	25 1/2	24 3/8	24 7/8	—5/8
IntegSys	164	2 3/8	2 1/4	2 1/4	—1/16
InCiPd	387	2 1/4	2	2	—
InterDig	3278	8 7/8	8 3/8	8 11/16	+1/16
ecIntrme	357	4 7/8	4 1/2	4 1/2	+1/16
Intrmagn	373	15 7/8	15 3/8	15 1/2	—
Intrsystm	418	1 15/16	1 3/4	1 15/16	+3/16
Intrsy Wt	565	1/2	1/2	1/2	+1/16
IonLaser	2499	24 1/4	22 3/4	23 7/8	+1
IvaxCp	4122	28 5/8	27 3/8	28	—5/8
JanBell	277	2 3/4	2 3/4	2 3/4	+1/8
KFX Inc	289	8	7 3/4	7 15/16	+1/16
KV Ph A	133	14 3/4	14	14 3/8	—
Keane	345	39 1/2	38 1/4	38 3/8	—1/8
KV Ph B	221	13 1/2	13 1/2	13 1/2	+1/8
Kirby	449	17 7/8	17 3/8	17 3/4	—3/8
KnogNA	124	9 5/8	9	9 1/2	+1/16
KogrEq	174	12 3/4	12 1/2	12 1/2	—1/2
LXRBiot	2005	4 7/8	4 1/2	4 1/2	—1/4
LaBarg	1986	9 1/2	8 5/8	8 3/4	—5/8
Laser	320	17	16 3/4	17	—1/8
LsrTech	388	7 1/4	6 3/4	6 15/16	—3/16
LeHK 98wt	153	5 1/4	5	5 1/4	+1/16
LehSTC wt	413	6 1/8	5 3/4	5 3/4	—1/8
LilnldAd	188	2 5/8	2 1/2	2 1/2	+1/8
Lumex	123	11	10 7/8	11	+1/8
MDC g	2415	7 1/8	6 7/8	6 7/8	—1/4
MacNSc	509	12 1/4	11 3/4	12	—
Magellan	1273	24 1/8	23 3/4	23 7/8	—1/8
MagnPet	119	4 3/16	4 1/8	4 1/8	—1/16

Stock	Sales	High	Low	Latest	Chge
Servico	704	14 3/4	14 5/8	14 5/8	—1/8
ShefldMd	444	5 1/4	5 1/16	5 1/4	+1/16
ShelbCm	325	15 1/4	15 1/8	15 1/4	—1/8
SmtBin	194	10 1/8	10	10	—1/8
ecSoligen	184	1 11/16	1 9/16	1 5/8	—1/16
SCEd pfP	3334	25 1/2	25	25	—
SpcChm	360	3 5/8	3 1/4	3 1/2	—
SPDR	6352	67 11/16	66 13/16	67 1/16	—3/4
SP Mid	794	48 7/16	47 5/8	47 7/8	—5/16
StraCmp	219	15	13 7/8	15	+1 1/4
StarPr	207	7 3/8	7 3/8	7 3/8	—
Struther	1703	3 5/8	3 3/8	3 1/2	+1/8
Sulcus	557	3 5/8	3 3/8	3 1/2	+1/16
Sunair	121	3 1/4	3	3 1/4	+3/16
SuprSrg	300	11 1/2	11 1/4	11 3/8	—
SurvivC	215	4 3/8	4	4 1/8	—
TabPrd	209	7 1/4	7 1/8	7 1/4	+1/8
Techntrl	624	37 3/8	35 5/8	36 1/4	+1
TelDta	603	44 1/2	44 1/4	44 3/8	—1/4
Tenera	168	1 1/8	1	1	—1/16
TexBiotch	2247	5 5/16	5 1/16	5 1/8	—1/2
TexBi wt	285	1 3/8	1 1/4	1 1/4	—1/16
TexMer	210	10 7/8	10 5/8	10 5/8	—1/8
Thermed	378	29 7/8	29 1/2	29 1/2	—1/4
ThCar s	326	53 3/4	52 3/4	53 1/8	—1/4
TmEco	226	24	23 7/8	24	+1/8
ThrmFib s	515	30	29 1/2	29 3/4	—1/8
ThrInst	1799	41	38 1/4	39 1/4	—1 7/8
ThrSent n	518	15 3/8	15 1/8	15 1/4	—1/8
ThrSpec n	258	18 1/4	17 7/8	18	—1/8
ThrVoll	233	22 1/2	22 1/8	22 1/2	—1/4
Thrmolse	343	31 1/4	31	31 1/4	—1/4
Thrmqst n	196	16 3/8	16	16	—1/8
Thrmrwd	140	2	1 7/8	1 15/16	—
Tippery	226	5 1/8	5 1/16	5 1/16	—1/16
Tofutti	376	1 5/16	1 1/16	1 3/16	+1/8

Stock	Sales	High	Low	Latest	Chge
TopSrce	2227	8	7 5/8	7 3/4	—1/16
TotlPet	611	12 1/8	11 11/16	11 11/16	—5/16
TownCty	2502	1 9/16	1 1/2	1 1/2	—1/16
TWA wt	225	13 1/2	13	13 1/4	+1/4
TWA n	4292	20 3/4	19 7/8	20 1/2	+1/2
Triton	208	9/16	1/2	1/2	—
TubMex	974	9 1/2	9 1/4	9 1/4	—1/4
TurnB A	204	27	26 7/8	26 7/8	—1/4
US Alc	1966	3	2 11/16	2 3/4	—1/8
UniqMbl	230	4 3/4	4 1/2	4 9/16	—
US Bio wt	147	8 1/8	7 5/8	7 5/8	—1/4
USBiosci s	1468	18 3/4	17 7/8	18	—1/4
Urohlth s	330	14 1/2	14 1/4	14 1/2	+1/4
VKAdM2	125	11	10 7/8	10 7/8	—1/8
Versar	188	3 5/8	3 1/4	3 5/8	+1/4
Viacom	1141	42 1/8	41 1/4	41 1/4	—1/4
ViacB	12884	43 1/4	42 1/8	42 1/4	—7/8
Viac wtC	925	1 9/16	1 1/2	1 1/2	—1/16
Viac wtE	120	3 13/16	3 11/16	3 11/16	—1/16
Vitronic	238	1 11/16	1 5/8	1 11/16	+1/8
WRT	342	16 1/8	16	16 1/8	+1/8
WendtBr	226	1 1/8	1	1 1/16	+1/16
WIRET	180	12 1/4	12 1/8	12 1/4	+1/8
WhitmE s	356	11 7/8	10 7/8	11 1/2	—1/4
WinstRs	192	4 1/8	3 7/8	3 7/8	—1/8
WinstnT s	3439	16	14	14 1/4	—1/8
ecWirTch	1751	8 1/2	7 7/8	8 1/4	—
WEBAsia n	120	10 7/8	10 3/4	10 7/8	+1/16
WEBAstr n	198	11 3/8	11 1/4	11 1/4	—
WEB Bel n	187	15 3/4	15 5/8	15 3/4	—
WEB Jpn n	1115	13 3/4	13 5/8	13 3/4	—
WEB Mal n	125	14 1/8	14	14	—
WEB Sing n	335	12 1/16	12	12	—1/8
WEB UK n	376	12 11/16	12 5/8	12 11/16	+1/16
XCL Ltd	8265	7/16	3/8	3/8	—1/16
Xytron	390	3 1/4	3	3 1/16	—

Stock	Sales	High	Low	Latest	Chge
ContenT s	1184	25	23 5/8	25	+1
CFCda g	142	5 1/16	5	5 1/16	—1/16
ChadThr s	251	17 3/4	17 1/4	17 1/2	—1/8
ChevSoft	4690	21 1/8	20 3/4	20 7/8	—1/8
Chief	637	18 1/2	18 1/8	18 1/8	—1/4
Chfint pf	400	26 7/8	26 1/2	26 7/8	+1/8
CitFin n	155	10 1/4	10 1/8	10 1/4	+1/8
Colt b	[illegible]	14	13 1/2	13 7/8	—1/8
Comforce	765	22 7/8	21 1/4	21 3/8	—1 1/8
CmdAst	258	6 1/8	6	6	—1/16
CompTch	248	12	11 1/2	11 3/4	+1/4
CmpMan n	147	11 1/2	11 1/8	11 1/4	—1/4
Comptek	219	6 7/8	6	6 1/2	—1/2
Cross	315	16 1/8	15 3/4	15 3/4	—1/8
CrnCP	127	18 3/4	17 7/8	17 3/4	—1
CrnCP B	127	17 1/2	16 3/4	17	—1/4
ecCrwnL	718	1 1/16	1 1/2	1 9/16	—1/16
Cycomm s	1247	6 1/4	5 13/16	6 1/8	+3/16
DI Ind	2360	1 15/16	1 3/4	1 15/16	+1/16
DakotaM	454	2 11/16	2 1/2	2 5/8	—1/16
ecDaIG	5801	1 3/8	15/16	1 3/8	+1/16
Datamet	238	7 1/8	6 7/8	7	—1/8
Dataram	429	6 1/4	5 7/8	6	—
Daxor	139	11 1/8	10 3/4	11	—
DayRun n	1423	7 1/16	6 15/16	7	—
DelGlob	401	13 1/4	13	13	—
DenAmer	643	5 7/16	5 1/8	5 1/4	+1/16
DiagRet	517	9 1/2	8 1/2	9 1/4	+11/16
Digicon	1337	16 5/8	16 1/2	16 1/2	—
DigitCT	1279	3 7/8	3 3/4	3 7/8	+1/16
Diodes	182	9 1/4	9	9	—
DryfMu	573	9 1/16	9	9	—1/16
Ducom	177	14 3/4	14 1/2	14 1/2	—1/4
EZ Serv	2102	1 1/2	1 3/8	1 1/2	+1/16
EchoBay	1721	13 1/2	13	13 1/4	—
Edisto wt	211	3/8	5/16	5/16	+1/16
Edisto	686	10 1/8	9 3/4	9 7/8	—1/8
Editek	3754	1 1/4	1 3/16	1 1/4	—
ElPasoE n	1497	5 13/16	5 5/8	5 5/8	—1/16
Elswth	142	9 3/4	9 1/2	9 1/2	—
EmerR	313	2 3/4	2 5/8	2 5/8	—1/8
EnvrTc	356	4 1/2	4	4 1/2	+1/8
EnzoBi	396	17	16 3/8	16 1/2	—1/8
Epitope	400	20 1/4	19 5/8	19 7/8	—1/2
Equusll	249	14 5/8	14 1/2	14 1/2	—
FalmBk n	153	10 1/8	10 1/8	10 1/8	—
FemHlth	199	6 5/8	6 1/2	6 9/16	+1/16
Fibrbd	127	25 1/2	24 7/8	25	—
FinFd s	131	16 1/2	16 1/8	16 1/4	—
FlAust	134	9 7/16	9 1/4	9 5/16	—
FAusPr	3844	8 7/16	8 1/4	8 7/16	—
FlEmp	125	239 1/2	238	238	—1
ForstLb	4138	41 1/8	41	41 1/8	+1/8
FortPet	245	3 5/16	3 1/4	3 1/4	+1/16
Fresenius	512	21 1/4	20 1/2	20 3/4	+1/4
Frischs	324	11	10 5/8	10 7/8	+1/8
GA Fncl n	305	11	10 7/8	10 7/8	—1/8
GST Tele	3129	14 1/8	13 3/4	14	+1/8
Gainsco	149	10 3/8	10 1/4	10 1/4	—1/8
GavlCn	2612	9	8 13/16	8 15/16	—1/16
GnAuto	185	3 1/2	3 3/8	3 7/16	+1/16
GnEmp	638	16	14 7/8	14 7/8	—1/8
GlobIFd	1257	35	34	34	—
Glotti	197	17 3/8	17 1/4	17 1/4	—

Stock	Sales	High	Low	Latest	Chge
Marlton	122	3	2 7/8	2 7/8	—
Maxam	143	44 1/8	43 3/4	43 3/4	—1/4
MeasSpcl	180	4 7/16	4 1/4	4 1/4	—1/8
MedcR	170	10 1/4	10	10 1/4	—
Medeva	129	15 1/2	14 7/8	15 1/8	+1/2
Media	178	36 7/8	36 1/2	36 5/8	—1/8
MediaLog	854	8 5/8	8 1/4	8 3/8	—1/8
Midcare	201	5 7/8	5 5/8	5 13/16	+1/8
Medq	349	6 1/4	5 15/16	6	—
ML Rus97wt	410	4 5/8	4 1/2	4 1/2	—1/8
Metromdo	610	13 1/8	12 7/8	12 7/8	—
MelRlt	160	8 3/4	8 5/8	8 5/8	—
Microtel	639	1 7/8	1 11/16	1 11/16	—1/8
MidABc	146	17 7/8	17 3/4	17 3/4	—1/8
MMed	136	13 1/4	13	13 1/4	—
MS TBR n	887	57 1/8	56 1/2	56 5/8	—3/8
MSHK wt96	250	4 1/2	4 1/4	4 1/2	+1/4
MSHK wt97	823	5 1/16	4 7/8	4 7/8	+1/8
MSNik 97wt	476	10 1/2	10	10 1/8	—3/8
MovieStr	211	1 1/16	1 1/16	7/8	—
Munvst	266	8 15/16	8 7/8	8 7/8	+1/16
Myersind	773	20 1/4	19 7/8	20	+1/8
NTNCom	7881	6 7/8	6 9/16	6 3/4	+1/16
NVR	458	10 3/4	10 1/2	10 5/8	+1/8
NVR wt	192	1 3/4	1 5/8	1 11/16	+1/16
Nabors	1838	15 1/2	15 1/4	15 3/8	—1/8
NtPoint s	540	11 1/2	10 7/8	11 1/2	+1/4
NatAlt	165	10 3/4	10 1/2	10 3/4	+1/8
NY Tim	2323	33	32 3/4	32 7/8	—
NA Vacc	3248	21 3/4	19 7/8	21 1/2	+1 1/2
Novavx n	292	7 7/8	7 5/8	7 3/4	—1/4
NCAPI	170	11 1/8	11 1/8	11 1/8	—
OmniMult	479	9 7/16	9 1/8	9 1/4	—1/4
Oncor	1306	6 1/2	6 1/4	6 1/2	—
Oncormd	340	7	6 13/16	7	+1/8
Orgnon s	758	21	20 5/8	20 3/4	+1/8
PC Quote	658	11 1/8	10 1/2	11	—1/8
PLC Sys	575	27	26 1/4	26 1/2	—1/4
PMC CT	123	16 1/4	15 7/8	16 1/8	+1/4
PacGulf	545	14 1/2	14 1/4	14 1/2	—
PacR&E un	925	10 1/2	10 3/8	10 1/2	—
PaxsnC	1517	12 1/8	11 1/4	11 7/8	—1/4
PegGld	1032	15 1/4	14 7/8	14 7/8	—1/8
PerinC	840	11 5/8	11 1/4	11 1/2	—1/4
PhxNet	987	5 7/8	5 1/2	5 9/16	—7/16
PlcRsc	774	11 1/4	10 7/8	11 1/8	—1/8
Polymed	1318	8 1/8	7 3/4	8	+1/4
Polyph	391	4	3 3/4	3 7/8	+1/16
PortSys	278	13/16	3/4	13/16	+1/16
ProdLo	2125	21 1/4	20 3/4	20 7/8	—1/4
PrcCm	247	8 1/16	7 15/16	8	+1/8
PropCT	174	10 3/4	10 1/2	10 3/4	—
PsycCp	420	7 1/4	6 7/8	7 1/16	—1/16
ecPvrecp	156	2 1/4	2 1/8	2 1/4	+1/8
RF Pow	676	7 5/16	7 1/8	7 1/8	—1/16
RepGold	371	21	20 3/4	20 7/8	—1/8
RoyalO g	1452	4 5/16	4 3/16	4 1/4	—1/8
Rymac	405	1 9/16	1 1/2	1 9/16	—1/16
SOI s	309	1 3/8	1 1/4	1 3/8	—
SaboPet	667	13 3/8	12 3/4	13 1/8	+1/4
SegoCm s	211	19 1/4	19 1/8	19 1/4	—
SFeGam	122	3	2 7/8	2 7/8	—
ecSchlEx	118	5 1/4	5 1/8	5 1/8	—1/8

INTERNATIONAL FUTURES

May 29, 1996

High Low Close Chge Opint

Grains

CORN (CBOT) 5,000 bu minimum- dollars per bushel

	High	Low	Close	Chge	Opint
Jul 96	4.78 1/2	4.66 1/2	4.66 1/2	—0.12	141,203
Sep 96	4.09	4.00 1/2	4.00 1/2	—0.12	70,226
Dec 96	3.61 1/2	3.51 1/2	3.51 1/2	—0.12	159,748
Mar 97	3.66	3.57 1/4	3.57 1/4	—0.12	18,710
May 97	3.66	3.58 1/4	3.58 1/4	—0.12	3,297

Est. sales N.A. Tue's. sales 112,225
Tue's open int 402,284 up 591

SOYBEAN MEAL (CBOT) 100 tons- dollars per ton

	High	Low	Close	Chge	Opint
Jul 96	245.70	235.90	236.10	—9.80	45,288
Aug 96	245.00	236.10	236.20	—9.90	11,650
Sep 96	243.50	234.80	235.00	—9.80	7,381
Oct 96	241.50	232.80	232.80	—9.50	3,806
Dec 96	240.50	232.10	232.40	—9.50	20,601
Jan 97	238.30	233.00	233.10	—9.40	1,666

Est. sales N.A. Tue's. sales 19,581
Tue's open int 92,509 up 1397

SOYBEAN OIL (CBOT) 60,000 lbs- dollars per 100 lbs.

	High	Low	Close	Chge	Opint
Jul 96	27.10	26.46	26.64	—0.54	45,193
Aug 96	27.23	26.65	26.83	—0.52	12,121
Sep 96	27.38	26.85	27.00	—0.55	6,095
Oct 96	27.53	26.95	27.15	—0.55	4,862
Dec 96	27.80	27.23	27.39	—0.55	20,645
Jan 97	27.75	27.30	27.45	—0.55	1,664

Est. sales N.A. Tue's. sales 12,765
Tue's open int 92,810 up 290

SOYBEANS (CBOT) 5,000 bu minimum- dollars per bushel

	High	Low	Close	Chge	Opint
Jul 96	8.02 1/2	7.71 1/2	7.75	—0.26 1/2	71,362
Aug 96	7.98 1/4	7.71 1/2	7.74	—0.27 1/2	14,384
Sep 96	7.81	7.57	7.58 1/2	—0.28	6,798
Nov 96	7.76	7.49	7.52	—0.25 1/4	83,471
Jan 97	7.80	7.57	7.58 1/4	—0.25 1/4	7,397

Est. sales N.A. Tue's. sales 55,977
Tue's open int 194,585 up 450

WHEAT (CBOT) 5,000 bu minimum- dollars per bushel

	High	Low	Close	Chge	Opint
Jul 96	5.47	5.26	5.26	—0.20	51,290
Sep 96	5.46 1/2	5.26 1/4	5.26 1/4	—0.20	17,447
Dec 96	5.52 1/4	5.32 1/4	5.32 1/4	—0.20	19,569
Mar 97	5.48	5.29	5.29	—0.20	2,109

Est. sales N.A. Tue's. sales 31,764
Tue's open int 92,252 off 1279

Livestock

CATTLE (CMER) 40,000 lbs.- cents per lb

	High	Low	Close	Chge	Opint
Jun 96	60.90	59.80	60.82	+0.25	26,114
Aug 96	63.97	62.85	63.92	+0.75	30,236
Oct 96	64.90	64.40	64.85	+0.33	21,351
Dec 96	62.85	62.35	62.62	+0.07	11,051
Feb 97	62.45	62.05	62.17	—0.07	9,573
Apr 97	65.67	65.35	65.47	—0.07	2,458

Est. sales 1,189 Tue's. sales 16,135
Tue's open int 102,424 up 2084

FEEDER CATTLE (CMER) 50,000 lbs - cents per lb.

	High	Low	Close	Chge	Opint
Aug 96	58.20	56.95	58.15	+1.38	8,719
Sep 96	57.90	57.00	57.80	+0.93	2,476
Oct 96	58.55	57.72	58.52	+0.87	4,240
Nov 96	60.20	59.50	60.17	+0.60	2,172
Jan 97	61.30	60.70	61.15	+0.65	880
Mar 97	61.00	60.70	60.97	+0.72	442

Est. sales 506 Tue's. sales 5,028
Tue's open int 19,404 off 1053

HOGS-Live(2/97 Lean) (CMER) 40,000 lbs.- cents per lb

	High	Low	Close	Chge	Opint
Jun 96	62.60	61.35	61.47	—1.38	10,179
Jul 96	58.60	57.12	57.52	—1.10	9,737
Aug 96	54.25	52.67	53.40	—0.77	6,977
Oct 96	49.82	48.25	48.97	—0.75	5,743
Dec 96	52.25	50.75	51.60	—0.65	5,753
Feb 97	72.10	70.80	71.50	—0.60	1,166

Est. sales 250 Tue's. sales 10,722
Tue's open int 40,529 off 718

PORK BELLIES (CMER) 40,000 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
Jul 96	83.85	82.60	82.80	—2.00	6,117
Aug 96	81.30	80.37	80.37	—2.00	2,568
Feb 97	73.60	71.22	71.60	—1.62	548
Mar 97	73.50	72.50	72.70	—1.80	48

Est. sales 106 Tue's. sales 2,297
Tue's open int 9,367 off 66

Food

COCOA (NCSE) 10 metric tons- $ per ton

	High	Low	Close	Chge	Opint
Jul 96	1373	1355	1371	+8	25,533
Sep 96	1389	1373	1388	+8	19,911
Dec 96	1413	1398	1411	+8	17,853
Mar 97	1427	1415	1424	+9	13,578
May 97	1444	1439	1441	+10	6,066

Est. sales 4,153 Tue's. sales 5,082
Tue's open int 93,138 off 467

COFFEE C (NCSE) 37,500 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
Jul 96	119.10	116.50	117.30	+0.45	14,793
Sep 96	118.00	115.90	116.50	+0.50	6,407
Dec 96	115.75	114.25	114.75	+0.70	3,237
Mar 97	114.25	112.75	113.45	+0.45	965

Est. sales 6,500 Tue's. sales 4,934
Tue's open int 25,998 off 341

SUGAR-WORLD 11 (NCSE) 112,000 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
Jul 96	11.06	10.90	10.95	—0.06	60,116
Oct 96	10.65	10.55	10.57	—0.08	39,108
Mar 97	10.65	10.55	10.56	—0.09	29,500
May 97	10.60	10.52	10.52	—0.09	9,987

Est. sales 19,454 Tue's. sales 20,127
Tue's open int 139,306 off 1537

ORANGE JUICE (NCTN) 15,000 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
Jul 96	120.25	119.40	119.70	—0.95	11,560
Sep 96	119.50	118.75	118.80	—1.20	4,786
Nov 96	117.75	117.15	117.10	—0.50	1,518
Jan 97	115.25	114.75	114.90	—0.45	3,832

Est. sales N.A. Tue's. sales 878
Tue's open int 22,125 up 212

Metals

GOLD (NCMX) 100 troy oz.- dollars per troy oz.

	High	Low	Close	Chge	Opint
May 96			391.20	—0.20	10
Jun 96	392.40	391.00	391.20	—0.40	39,903
Jul 96			392.70	—0.40	3
Aug 96	395.50	394.20	394.40	—0.40	66,632
Oct 96	398.40	397.30	397.40	—0.30	5,947
Dec 96	401.60	400.10	400.30	—0.30	34,518
Feb 97	403.70	403.00	403.00	—0.30	6,534
Apr 97	405.00	405.00	405.50	—0.20	6,466

Est. sales N.A. Tue's. sales 46,355
Tue's open int 202,685 off 1098

HI GRADE COPPER (NCMX) 25,000 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
May 96	122.30	119.50	119.75	—1.25	955
Jun 96	119.65	117.20	119.65	+2.25	3,575
Jul 96	116.40	112.60	116.20	+2.60	15,164
Aug 96	112.10	111.70	114.20	+2.50	858
Sep 96	112.40	109.90	112.30	+2.45	6,191
Oct 96			111.20	+2.20	673
Nov 96			109.90	+2.00	593
Dec 96	109.00	107.30	109.00	+1.90	7,801
Jan 97	108.25	106.50	108.30	+1.90	542

Est. sales N.A. Tue's. sales 8,545
Tue's open int 40,252 up 398

SILVER (NCMX) 5,000 troy oz.- cents per troy oz.

	High	Low	Close	Chge	Opint
May 96	534.0	530.0	531.1	—2.2	31
Jul 96	538.5	532.0	533.5	—2.3	64,308
Sep 96	543.0	538.0	538.9	—2.2	15,147
Dec 96	551.5	545.0	546.7	—2.2	9,967
Jan 97			550.0	—2.2	6
Mar 97	556.0	555.0	554.6	—2.2	3,725
May 97			559.5	—2.3	2,792
Jul 97	530.0	530.0	531.1	—2.6	3

Est. sales N.A. Tue's. sales 10,601
Tue's open int 100,879 up 411

PLATINUM (NMER) 50 troy oz.- dollars per troy oz.

	High	Low	Close	Chge	Opint
Jul 96	404.00	401.10	401.40	—0.90	20,390
Oct 96	407.00	405.00	404.70	—0.90	5,058
Jan 97			407.70	—0.90	1,025
Apr 97	412.00	411.00	410.70	—0.90	1,529
Jul 97			414.00	—0.90	

Est. sales N.A. Tue's. sales 3,451
Tue's open int 28,390 off 6701

LONDON METALS (LME) Dollars per metric ton

			Close		Previous
Aluminum (High Grade)					
Spot	1556 1/2	1557 1/2		1552.00	1553.00
Forward	1588.00	1589.00		1584.00	1584 1/2
Copper Cathodes (High Grade)					
Spot	2555.00	2558.00		2563.00	2568.00
Forward	2445.00	2446.00		2437.00	2438.00
Lead					
Spot	825 1/2	826 1/2		827.00	828.00
Forward	829.00	830.00		830.00	831.00
Nickel					
Spot	8025.00	8035.00		7865.00	7875.00
Forward	8135.00	8140.00		7975.00	7980.00
Tin					
Spot	6215.00	6225.00		6205.00	6215.00
Forward	6255.00	6260.00		6250.00	6260.00
Zinc (Special High Grade)					
Spot	1015 1/2	1016 1/2		1025.00	1026.00
Forward	1042 1/2	1043.00		1052.00	1053.00

Financial

High Low Close Chge Opint

US T. BILLS (CMER) $1 million- pts of 100 pct.

	High	Low	Close	Chge	Opint
Jun 96	94.98	94.95	94.96	—0.02	8,817
Sep 96	94.81	94.71	94.71	—0.09	5,430
Dec 96	94.61	94.45	94.45	—0.15	1,222

Est. sales 1,343 Tue's. sales 976
Tue's open int 1,222 off 14106

5 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct

	High	Low	Close	Chge	Opint
Jun 96	106-015	105-165	105-165	— 15	120,672
Sep 96	105-25	105-08	105-08	— 14	46,324
Dec 96			104-245	— 14	2,844

Est. sales 74,000 Tue's. sales 57,786
Tue's open int 169,840 off 2087

10 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct

	High	Low	Close	Chge	Opint
Jun 96	107-22	106-28	106-29	— 24	203,000
Sep 96	107-11	106-18	106-18	— 24	97,197
Dec 96	106-21	105-30	105-30	— 24	4,771

Est. sales 97,998 Tue's. sales 61,973
Tue's open int 304,688 up 1374

US TREASURY BONDS (CBOT) (8 pct-$100,000-pts & 32nds of 100 pct)

	High	Low	Close	Chge	Opint
Jun 96	109-30	108-24	108-26	—1 01	286,883
Sep 96	109-13	108-08	108-09	—1 01	123,435
Dec 96	108-27	107-23	107-24	—1 01	7,139
Mar 97			107-10	—1 01	1,182

Est. sales 325,000 Tue's. sales 221,364
Tue's open int 417,701 up 803

LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct

	High	Low	Close	Chge	Opint
Jun 96	106-12	106-00	106-03	— 0-03	76,982
Sep 96	105-13	105-03	105-10	— 0-03	62,551
Dec 96	N.T.	N.T.	104-10	— 0-03	0

Est. sales: 140,197 Prev. sales: 54,367
Prev. open int.: 139,533 up 4,640

GERMAN GOVERNMENT BUND (LIFFE) DM250,000 - pts of 100 pct

	High	Low	Close	Chge	Opint
Jun 96	96.99	96.83	96.96	— 0.03	125,556
Sep 96	96.15	95.95	96.08	— 0.02	68,499
Dec 96	95.15	95.15	95.73	— 0.02	200

Est. sales 66,573 Prev. sales: 95,226
Prev. open int.: 194,255 off 1,475

10-YEAR FRENCH GOV. BONDS (MATIF) FF500,000 - pts of 100 pct

	High	Low	Close	Chge	Opint
Jun 96	123.82	123.66	123.80	+0.08	154,669
Sep 96	122.28	122.14	122.26	+0.06	18,833
Dec 97	121.06	120.94	121.06	+0.08	8,814
Mar 97	0.00	0.00	120.96	+0.08	317

Est. volume: 103,643. Open int.: 182,633 off 1,653.

ITALIAN GOVERNMENT BOND (LIFFE) ITL 200 million - pts of 100 pct

	High	Low	Close	Chge	Opint
Jun 96	116.59	116.20	116.56	+ 0.35	51,183
Sep 96	116.00	115.60	115.96	+ 0.38	10,960
Dec 96	N.T.	N.T.	115.36	+ 0.41	0

Est. sales: 46,483. Prev. sales: 42,298
Prev. open int.: 62,143 up 1,113

EURODOLLARS (CMER) $1 million- pts of 100 pct.

	High	Low	Close	Chge	Opint
Jun 96	94.520	94.490	94.500	—10	359,651
Jul 96	94.470	94.430	94.430	—30	6,700
Aug 96	94.410	94.330	94.330	—80	2,126
Sep 96	94.340	94.230	94.240	—90	364,020
Dec 96	94.060	93.880	93.890	—150	367,276
Mar 97	93.900	93.690	93.710	—170	251,749
Jun 97	93.710	93.510	93.530	—170	229,278
Mar 00	92.920	92.780	92.780	—130	29,583

Est. sales 340,451 Tue's. sales 165,185
Tue's open int 2,592,991 up 6955

BRITISH POUND (CMER) 62,500 pounds, $ per pound

	High	Low	Close	Chge	Opint
Jun 96	1.5334	1.5132	1.5304	+178	50,645
Sep 96	1.5314	1.5140	1.5284	+178	931
Dec 96			1.5268	+178	48
Mar 97			1.5252	+176	4

Est. sales 26,845 Tue's. sales 5,288
Tue's open int 51,628 off 81

CANADIAN DOLLAR (CMER) 100,000 dollars, $ per Can. dlr

	High	Low	Close	Chge	Opint
Jun 96	.7298	.7263	.7289	+21	46,176
Sep 96	.7311	.7276	.7301	+21	4,204
Dec 96	.7320	.7300	.7310	+21	2,477
Mar 97	.7327	.7327	.7317	+21	452

Est. sales 9,170 Tue's. sales 5,645
Tue's open int 53,866 up 1233

GERMAN MARK (CMER) 125,000 marks, $ per mark

	High	Low	Close	Chge	Opint
Jun 96	.6530	.6468	.6523	+53	82,538
Sep 96	.6567	.6503	.6558	+53	5,375
Dec 96	.6595	.6546	.6598	+53	1,518
Mar 97			.6640	+53	22

Est. sales 19,607 Tue's. sales 13,562
Tue's open int 89,453 up 108

JAPANESE YEN (CMER) 12.5 million yen, $ per 100 yen

	High	Low	Close	Chge	Opint
Jun 96	.009270	.009203	.009269	+61	76,761
Sep 96	.009388	.009323	.009384	+61	5,117
Dec 96	.009490	.009448	.009499	+61	2,633

Est. sales 22,397 Tue's. sales 43,927
Tue's open int 84,612 up 7153

SWISS FRANC (CMER) 125,000 francs, $ per franc

	High	Low	Close	Chge	Opint
Jun 96	.7970	.7856	.7948	+77	43,417
Sep 96	.8030	.7920	.8009	+78	3,778
Dec 96			.8073	+80	842

Est sales 14,412 Tue's. sales 12,448
Tue's open int 48,045 off 338

3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct

	High	Low	Close	Chge	Opint
Jun 96	93.91	93.90	93.91	— 0.01	66,228
Sep 96	93.84	93.81	93.83	— 0.01	60,338
Dec 96	93.62	93.59	93.62	Unch.	69,733
Mar 97	93.32	93.28	93.32	+ 0.01	48,824
Jun 97	92.94	92.89	92.94	+ 0.02	37,318
Sep 97	92.60	92.58	92.60	+ 0.01	28,348
Dec 97	92.32	92.31	92.33	+ 0.01	19,320
Mar 98	92.14	92.09	92.14	+ 0.03	12,355
Jun 98	91.98	91.94	91.98	+ 0.02	8,950
Sep 98	91.87	91.84	91.87	+ 0.01	7,378
Dec 98	91.73	91.75	91.78	+ 0.01	8,002
Mar 99	91.66	91.66	91.69	+ 0.01	1,959

Est. sales: 24,157. Prev. sales: 18,620
Prev. open int.: 369,732 up 562

3-MONTH EUROMARK (LIFFE) DM1 million - pts of 100 pct

	High	Low	Close	Chge	Opint
Jun 96	96.73	96.71	96.73	+ 0.01	174,970
Sep 96	96.79	96.76	96.78	+ 0.02	245,184
Dec 96	96.63	96.59	96.62	+ 0.03	205,669
Mar 97	96.34	96.30	96.34	+ 0.03	159,733
Jun 97	96.01	95.97	96.01	+ 0.03	98,294
Sep 97	95.68	95.64	95.68	+ 0.03	80,843
Dec 97	95.36	95.32	95.35	+ 0.01	57,235
Mar 98	95.04	95.02	95.04	Unch	31,326
Jun 98	94.72	94.71	94.74	+ 0.02	22,982
Sep 98	94.44	94.41	94.44	+ 0.02	15,881
Dec 98	94.15	94.13	94.15	+ 0.01	15,634
Mar 99	93.86	93.84	93.86	+ 0.02	11,904

Est. sales: 12,837 Prev. sales: 14,906
Prev. open int.: 71,163 up 1,760

3-MONTH PIBOR (MATIF) FF5 million - pts of 100 pct

	High	Low	Close	Chge	Opint
Jun 96	96.05	96.03	96.04	— 0.01	49,495
Sep 96	96.08	96.05	96.07	+ 0.00	57,547
Dec 96	95.96	95.94	95.95	+ 0.00	31,987
Mar 97	95.76	94.74	95.75	— 0.01	22,260
Jun 97	95.52	95.50	95.50	— 0.02	12,933
Sep 97	95.25	95.24	95.24	— 0.02	7,688
Dec 97	94.99	94.97	94.98	— 0.01	6,302
Mar 98	94.77	94.75	94.76	+ 0.00	5,971
Jun 98	94.56	94.55	94.56	+ 0.02	3,199
Sep 98	94.36	94.33	94.35	+ 0.02	2,008
Dec 98	94.12	94.11	94.12	+ 0.00	2,544
Mar 99	93.86	93.84	93.85	— 0.02	3,682

Est. volume: 24,506. Open int.: 205,616 up 2,840.

3-MONTH EUROLIRA (LIFFE) ITL 1 million - pts of 100 pct

	High	Low	Close	Chge	Opint
Jun 96	91.35	91.31	91.34	+ 0.03	50,424
Sep 96	92.01	91.96	91.99	+ 0.03	41,004
Dec 96	92.30	92.24	92.26	+ 0.02	29,516
Mar 97	92.29	92.25	92.28	+ 0.03	11,729
Jun 97	92.18	92.12	92.17	+ 0.03	5,892
Sep 97	91.99	91.96	92.01	+ 0.04	3,953

Est. sales: 22,778. Prev sales 19,774
Prev open int. 142,518 up 2,241

Industrials

COTTON 2 (NCTN) 50,000 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
Jul 96	81.40	79.50	79.62	—1.68	23,840
Oct 96	81.45	79.75	79.75	—1.34	4,578
Dec 96	81.15	79.55	79.55	—1.80	28,461
Mar 97	82.00	80.60	80.80	—1.80	3,787
May 97	82.50	81.27	81.30	—1.50	1,650

	High	Low	Close	Chge	Opint
Jul 97	82.90	82.00	82.00	—1.05	689

Est. sales N.A. Tue's. sales 10,779
Tue's open int 65,640 up 654

HEATING OIL (NMER) 42,000 gal - cents per gal

	High	Low	Close	Chge	Opint
Jun 96	54.60	53.60	54.20	+0.02	9,099
Jul 96	53.70	52.90	53.15	—0.12	20,597
Aug 96	53.35	52.75	52.95	—0.12	14,417
Sep 96	53.50	53.00	53.20	—0.07	9,339
Oct 96	53.85	53.50	53.50	—0.22	4,854
Nov 96	54.20	53.90	53.90	—0.27	5,936
Dec 96	54.70	54.40	54.50	—0.17	15,895
Jan 97	54.80	54.65	54.65	—0.12	6,362
Feb 97	54.35	54.10	54.10	—0.07	3,466
Mar 97	52.85	52.75	52.75	+0.23	1,665

Est. sales N.A. Tue's. sales 19,635
Tue's open int 96,510 off 3191

LIGHT SWEET CRUDE (NMER) 1,000 bbl.- dollars per bbl.

	High	Low	Close	Chge	Opint
Jul 96	21.14	20.65	20.72	—0.39	91,269
Aug 96	20.24	19.82	19.93	—0.23	48,212
Sep 96	19.47	19.20	19.28	—0.18	38,055
Oct 96	18.92	18.80	18.85	—0.14	23,560
Nov 96	18.65	18.50	18.58	—0.13	19,240
Dec 96	18.47	18.30	18.35	—0.14	33,357
Jan 97	18.18	18.18	18.18	—0.13	20,959
Feb 97	18.12	18.08	18.08	—0.09	16,738
Mar 97	18.00	17.96	17.96	—0.08	10,382
Jun 97	17.74	17.66	17.67	—0.07	16,147
Sep 97	17.60	17.60	17.60	—0.03	3,289
Dec 97	17.60	17.53	17.54	—0.05	16,322
Jan 98	17.55	17.55	17.55	—0.05	3,390

Est. sales N.A. Tue's. sales 51,792
Tue's open int 385,101 up 1952

NATURAL GAS (NMER) 10,000 mm btu's, $ per mm btu

	High	Low	Close	Chge	Opint
Jul 96	2.455	2.395	2.445	+27	34,415
Aug 96	2.478	2.405	2.465	+39	20,018
Sep 96	2.440	2.370	2.420	+35	16,765
Oct 96	2.410	2.345	2.395	+40	13,107
Nov 96	2.425	2.375	2.420	+43	9,284
Dec 96	2.500	2.440	2.490	+40	11,576
Jan 97	2.500	2.450	2.500	+40	6,710
Feb 97	2.405	2.360	2.405	+45	4,424
Mar 97	2.220	2.190	2.220	+40	3,632
Apr 97	2.070	2.055	2.070	+30	2,503
May 97	2.030	2.010	2.030	+30	2,390

Est. sales N.A. Tue's. sales 19,945
Tue's open int 143,222

UNLEADED GASOLINE (NMER) 42,000 gal- cents per gal

	High	Low	Close	Chge	Opint
Jun 96	63.70	62.00	62.45	—0.70	12,069
Jul 96	63.00	61.50	61.95	—0.63	22,997
Aug 96	61.30	60.15	60.40	—0.98	14,104
Sep 96	59.00	58.40	58.45	—0.43	4,253
Oct 96	56.40	56.25	56.40	+0.42	1,702
Nov 96	54.15	53.80	53.80	—0.38	1,117

Est. sales N.A. Tue's. sales 33,418
Tue's open int 58,585 off 873

GASOIL (IPE) U.S. dollars per metric ton - lots of 100 tons

	High	Low	Close	Chge	Opint
Jun 96	166.50	164.75	166.50	+0.25	14,147
July 96	163.50	162.00	163.25	—0.75	11,048
Aug 96	162.75	161.75	162.75	—0.50	7,256
Sep 96	163.25	162.00	163.00	—0.25	4,863
Oct 96	164.00	162.75	163.50	Unch.	1,900
Nov 96	163.00	163.00	163.75	Unch.	1,457
Dec 96	164.00	162.75	164.00	Unch.	8,289
Jan 97	163.25	163.25	163.50	Unch.	1,514
Feb 97	N.T.	N.T.	161.25	—0.25	428
Mar 97	N.T.	N.T.	159.25	—0.25	200
Apr 97	N.T.	N.T.	157.25	—0.25	150
May 97	N.T.	N.T.	155.75	—0.25	100

Est. sales:9,067. Open int.:52,280 up 767

BRENT OIL (IPE) U.S. dollars per barrel - lots of 1,000 barrels

	High	Low	Close	Chge	Opint
July 96	18.90	18.60	18.63	—0.31	76,812
Aug 96	18.31	18.10	18.13	—0.30	36,556
Sep 96	17.90	17.75	17.75	—0.17	13,141
Oct 96	17.60	17.46	17.49	—0.15	9,878
Nov 96	17.37	17.33	17.31	—0.11	5,335
Dec 96	17.20	17.05	17.14	—0.10	11,785
Jan 97	17.06	16.94	17.00	—0.07	12,555
Feb 97	16.90	16.82	16.87	—0.06	6,234
Mar 97	N.T.	N.T.	16.77	—0.03	3,164
Apr 97	N.T.	N.T.	16.68	—0.01	2,250

Est. sales: 51,583. Open int.:178,760 off 1,803

Stock Indexes

S&P COMP. INDEX (CMER) 500 x index

	High	Low	Close	Chge	Opint
Jun 96	675.50	666.30	669.20	—4.60	172,966
Sep 96	681.25	672.20	674.85	—4.70	22,742
Dec 96	687.10	678.60	679.80	—5.80	3,937

Est. sales N.A. Tue's. sales 73,797
Tue's open int 200,147 off 1450

FTSE 100 (LIFFE) £25 per index point

	High	Low	Close	Chge	Opint
Jun 96	3787.0	3752.0	3785.0	+ 21.0	52,324
Sep 96	3792.0	3761.5	3793.0	+ 21.0	10,354
Dec 96	3811.0	3800.0	3822.0	+ 21.0	727

Est. sales: 9,516. Prev. sales: 7,788
Prev. open int.: 63,405 up 205

CAC 40 (MATIF) FF200 per index point

	High	Low	Close	Chge	Opint
May 96	2142.0	2112.0	2113.5	— 20.00	22,185
Jun 96	2120.5	2092.0	2093.0	— 20.00	42,391
Jul 96	2117.5	2093.0	2090.5	— 19.50	2,329
Sep 96	2129.0	2120.0	2104.0	— 20.00	9,336
Dec 96	2141.5	2141.5	2123.0	— 20.00	2,100
Mar 97	2164.5	2162.0	2143.5	— 20.00	3,735
Sep 97	2154.0	2154.0	2133.5	— 20.00	4,520
Mar 98	0.00	0.00	2183.5	— 20.00	1,520

Est. volume: 49,261. Open int.: 88,116 up 2,410.

Commodity Indexes

	Close	Previous
Moody's	1,561.70	1,567.80
Reuters	2,117.00	2,126.70
D.J. Futures	151.52	153.06
CRB	253.87	255.83

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U. S. STOCK MARKET DIARY

Indexes

Dow Jones

	Open	High	Low	Last	Chg.
Indus.	5709.67	5717.85	5645.76	5673.83	—35.84
Trans	2262.81	2271.37	2251.68	2256.11	—6.42
Util	212.90	213.67	211.22	211.50	—0.84
Comp	1866.65	1870.32	1850.36	1856.72	—9.29

Standard & Poors

	High	Low	Close	Chg.
Industrials	801.55	792.58	794.89	—5.21
Transp.	534.69	529.25	529.60	—3.10
Utilities	195.58	193.68	193.81	—1.25
Finance	67.45	66.49	66.72	—0.39
SP 500	673.73	666.09	667.93	—4.30
SP 100	651.97	643.84	645.83	—4.10

NYSE

	High	Low	Last	Chg.
Composite	361.09	357.60	358.44	—2.08
Industrials	460.82	456.20	457.46	—2.70
Transp.	338.47	335.52	336.67	—1.62
Utility	253.44	251.22	251.38	—1.49
Finance	295.94	292.84	293.53	—1.45

Nasdaq

	High	Low	Last	Chg.
Composite	1237.69	1223.84	1225.33	—10.97
Industrials	1176.87	1165.24	1166.62	—10.87
Banks	1061.47	1059.17	1060.54	+0.73
Insurance	1312.59	1308.03	1308.83	—0.45
Finance	1306.74	1302.34	1302.63	+0.29
Transp.	917.76	912.10	912.99	—3.64

AMEX

	High	Low	Last	Chg.
	610.86	606.66	607.26	—3.51

Dow Jones Bond

	Close	Chg.
20 Bonds	101.54	—0.25
10 Utilities	98.50	—0.28
10 Industrials	104.58	—0.42

Most Actives

NYSE

	Vol.	High	Low	Last	Chg.
Kmart	54522	11 3/4	11 3/8	11 3/4	+1/4
ZenithE	42780	17 1/4	14 1/4	14 3/4	—1 1/2
Tedrad s	40631	55 3/4	53 1/4	53 1/2	—1 1/8
AT&T	40087	64 1/2	63 5/8	64 1/8	+1/8
CocaCl s	38357	46 7/8	45 3/4	45 7/8	—1/8
MicmT	37861	31 1/4	30	30 1/4	—3/4
PepsiCo s	37509	33 5/8	33	33 1/4	—1/4
Digital	36886	51 7/8	49 7/8	50 1/2	—7/8
WalMart	23937	25 3/4	25 1/2	25 5/8	+1/8
BayNtwk s	33022	38 3/4	37 7/8	37 7/8	—3/4
IBM	32610	108 1/8	105 7/8	106 7/8	—1 3/8
LoralSp n	31183	17 1/4	16	16 1/8	—1
FedNM	30420	32 1/2	31	31 1/4	—1/2
PhilMr	29047	101 3/8	99 1/2	101 1/8	+1 1/8
LSI Log	27403	29 3/4	29 1/4	29 3/8	+1/2

Nasdaq

	Vol.	High	Low	Last	Chg.
GenNutr s	266518	14 5/8	13 7/8	14	—4 1/2
Iomega s	148237	43 3/8	38 1/4	43 5/8	+4 1/2
CAI Wre	86210	15	10 1/2	12	—1
Novell	81938	15 1/4	14 1/4	14 1/2	—1/8
Intel s	71972	73	71 1/4	71 3/8	—1 1/4
Cisco s	60531	56 1/8	54 1/4	54 3/8	—1 1/4
SunMic s	57977	64 3/4	60 1/8	60 3/8	—3 3/4
TelCmA s	47719	18 5/8	18	18 1/8	—1/8
3Com s	39671	48 1/8	46 1/8	46 3/8	—1 7/8
PrinsRec	37946	3 1/2	2 1/2	3 1/4	+1 3/8
IMP	37868	16 1/4	14 1/4	15 1/4	—1/2
OzEmail n	35023	17	14 1/2	15 1/2	
NextelCm	34142	18 1/8	17 5/8	18 1/8	+1/4
Oracle s	32769	33 1/4	32 1/2	32 3/4	—1/4
Atmel s	28917	32 1/4	30 1/4	31 1/2	—

AMEX

	Vol.	High	Low	Last	Chg.
ViacB	12884	43 1/4	42 1/8	42 1/4	—7/8
Atari	9998	8 1/16	7 11/16	8	
XCL Ltd	8265	7/16	3/8	3/8	—1/16
NTNCom	7881	6 7/8	6 9/16	6 3/4	+1/16
Ampex n	7321	13 1/8	12 3/8	12 3/4	—1/2
SPDR	6352	67 11/16	66 13/16	67 1/16	—3/4
ecDalG	5801	1 3/8	15/16	1 3/8	+1/16
GreyLne	5480	4 5/8	4 1/2	4 1/2	—1/16
ChevSoft	4690	21 1/8	20 3/4	20 7/8	—1/8
Hasbro	4431	38 3/4	37 7/8	38 1/4	+3/8

Trading Activity

NYSE

	Close	Prev.
Advanced	852	814
Declined	1541	1575
Unchanged	776	791
Total issues	3169	3180
New Highs	54	74
New Lows	23	25

Nasdaq

	Close	Prev.
Advanced	1652	1595
Declined	2239	2366
Unchanged	1623	1544
Total issues	5514	5505
New Highs	183	246
New Lows	39	39

AMEX

	Close	Prev.
Advanced	208	240
Declined	338	321
Unchanged	225	224
Total issues	771	785
New Highs	17	33
New Lows	5	3

Market Sales

	Today Close	Prev. cons.
NYSE	346.13	423.66
Amex	22.35	32.66
Nasdaq	571.68	643.13

In millions.

Dividends

Company	Per	Amt	Rec	Pay
IRREGULAR				
James RivBkshrs	-	.26	5-30	6-17
North CentrlBcshrs	-	.0625	7-5	6-14
Prestige Fncl n	-	.05	6-18	6-28
STOCK SPLIT				
AML Comm. 3 for 2 split.				
Legato Syst. 2 for 1 split.				
Thermo Fibertek 3 for 2 split.				
STOCK				
Interroogatics Gen	-	2%	8-1	8-22
Varlen Corp	-	10%	7-1	7-15
INCREASED				
CMS Energy Cp	Q	.27	8-8	8-22
FCB Fncl	Q	.18	6-28	7-30
President Life	S	.07	6-14	7-1
Scott &StringflIw	Q	.12	6-28	7-12
Southside Bcshrs	Q	.12	6-8	6-15
Tootsie Rollind	Q	.0725	5-28	7-12
Washington REIT,	Q	.26	6-14	6-28
SPECIAL				
Property Cap Tr	-	1.75	6-13	6-24
INITIAL				
Amer Business Fd	-	.015	6-7	6-28
Conseco Inc n	-	.02	6-20	7-1
FirstFed Bcshrs n	-	.10	6-14	6-28
REGULAR				
ACM Gvt Opport	M	.0475	6-7	6-21
Alliance WrldDlIL	M	.1186	6-7	6-21
Astro-Med Inc	Q	.03	6-14	7-3
BancFirst Cp OK.	Q	.08	6-30	7-15
Big B Inc	Q	.05	6-7	6-21
Bowne & Co	Q	.09	6-14	6-26
Carnival Corp	Q	.09	5-31	6-14
Fidel Fncl OH	Q	.05	6-17	7-3
Fst Midwest Fd	Q	.11	6-14	7-1
FirstBank PR.	Q	.10	6-14	6-30
Giant Indus	Q	.05	7-24	8-6
Ipalco Enterpr	Q	.37	6-21	7-15
Long Isl. Ltgng	Q	.445	6-15	7-1
Medford Svgs	Q	.17	6-14	7-15
Mills Corp	Q	.4725	7-1	7-16
Natl ComputerSyst	Q	.09	6-7	6-18
Philip Morris	Q	1.00	6-14	7-10
Property Cap Tr	Q	.12	6-13	6-24
SL Indus	S	.03	6-5	6-12
Scientific Tech	Q	.04	6-24	7-1
Seagram Co	Q	.15	6-14	6-28
TransAtlHldg	Q	.12	6-7	6-21

a-annual; b-approximate amount per share/ADR; g-payable in Canadian funds; m-monthly; q-quarterly; s-semi-annual

Stock Tables Explained

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the years high-low range and dividend are shown for the new stocks only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a - dividend also extra (s). b - annual rate of dividend plus stock dividend. c - liquidating dividend. cld - called. d - new yearly low. e - dividend declared or paid in preceding 12 months. g - dividend in Canadian funds, subject to 15% non-residence tax. i - dividend declared after split-up or stock dividend. j - dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k - dividend declared or paid this year, an accumulative issue with dividends in arrears. n - new issue in the past 52 weeks. The high-low range begins with the start of trading. nd - next day delivery. P/E - price-earnings ratio. r - dividend declared or paid in preceding 12 months, plus stock dividend. s - stock split. Dividend begins with date of split. sls - sales. t - dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u - new yearly high. v - trading halted. vi - in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd - when distributed. wi - when issued/ ww - with warrants. x - ex-dividend or ex-rights. xdis - ex-distribution. xw - without warrants. y- ex-dividend and sales in full. yld - yield. z - sales in full.

KHD Files Charges Against Unit in Loss Set at $420 Million

Compiled by Our Staff From Dispatches

COLOGNE, Germany — The German engineering company Klöckner-Humboldt-Deutz AG has filed a criminal complaint against one of its units, KHD Humboldt Wedag, in a case of alleged fraud that could end up costing it 650 million Deutsche marks ($420.1 million), prosecutors said Wednesday.

The company also filed a complaint against 15 people, including the unit's deputy chairman, one prosecutor said.

KHD alleged Tuesday that executives at the unit had falsified financial records since 1993 at least.

KHD has suspended the unit chairman, Paul Hochscherf, who is also deputy chairman of the parent company, and two board members.

In its complaint, KHD said the unit had miscalculated three cement factory projects in Saudi Arabia and then manipulated accounts with the help of outside suppliers to cover up the losses, a member of the Federal Prosecutor's Office here said:

"We are investigating in the area of financial offenses," said Regine Appenrodt, a prosecutor. "It must be determined whether it concerns severe fraud or embezzlement."

"They are claiming that the losses were concealed, balances were falsified and bills were switched around," she said of the company complaint.

Deutsche Bank AG holds 48.6 percent of KHD, the result of a rescue completed last year, and executives from KHD and the bank negotiated Wednesday on whether the bank would offset the newest losses and prevent the total collapse of the company.

The talks were expected to continue through the week.

The total damages could exceed 1 billion DM, said Richard Schramm of Trinkaus & Burkhardt.

"The 650 million marks is probably just the minimum," he said. "KHD alone cannot resolve this situation, and the banks are either overtaxed or unwilling. You have to draw the line somewhere."

KHD cannot survive without outside help, said Christian Obst of Bayerische Vereinsbank AG.

"If Deutsche Bank says it isn't willing to provide fresh capital," he said, "then bankruptcy is the only option."

KHD was not immediately available for comment on the size of the loss, and a spokesman for Deutsche Bank said the bank, Germany's largest, had nothing to add.

But KHD said it likely would have to restate financial results from 1995, when it reported a loss of 174 million DM on sales of 3.2 billion DM.

The city of Cologne said it would join in any plan to help save jobs at the company, and KHD's 9,500 workers were prepared to accept sacrifices to keep the company afloat, the head of the works council said.

(Reuters, AP, Bloomberg, AFX)

Paris Readies Telecom Sale

Compiled by Our Staff From Dispatches

PARIS — The French government approved a bill Wednesday that would change state-owned France Telecom into a corporation, paving the way for the sale of up to 49 percent of its stock.

The bill now goes before Parliament, which is expected to approve it by the end of the year.

Telecommunications Minister François Fillon said the sale of shares was likely to take place in the first half of 1997, depending on market conditions and the timing of the sales of two other telecommunications giants by Germany and Italy.

The draft bill calls for the state to retain 51 percent of French Telecom and earmarks 10 percent of the capital for staff.

From Jan. 1, 1997, France Telecom would be a company and no longer a branch of the civil service. But the government has guaranteed that it will continue to pay the pensions of staff and that it will not alter the status of the overwhelming majority of employees classified as civil servants. New hires before 2002 will also be considered civil servants.

The pension and other social charges related to civil servants amount to 250 billion francs ($47.78 billion), Mr. Fillon said.

But the minister said the state also would set up an early-retirement plan, which is not included in the reclassification bill, that would result in as many as 25,000 employees leaving the company over the next 10 years.

(Reuters, Bloomberg)

Chunnel Cuts Prices

Compiled by Our Staff From Dispatches

PARIS — Eurotunnel said Wednesday it was cutting prices by as much as half, improving services, and introducing a loyalty program to help lure more people to take their cars on its cross-Channel Le Shuttle service.

The unprofitable Channel Tunnel operator said it would simplify its fare structure for the summer tourist season between June 1 and Aug. 31 by offering just daytime and nighttime rates for each fare.

The new daytime return economy price is £129 ($195), down from £266. The new mini-break price is £69 versus £147 and the day-trip price is £59 versus £75. It also launched a business class service.

A new Club Class tariff, a premium service for business travelers, is £159 and a Club Break deal for return travel within five days is £99.

In addition, a specially priced Apex fare of £99 is available between June 15 and July 15 only, with a 14-day pre-booking requirement.

Eurotunnel said that last year Le Shuttle was the leader in cross-Channel transportation in all three businesses — car, coach and freight — with more than 40 percent market share. Eurotunnel's car service has been running since December 1994.

New services will also include a frequent-traveler program called Le Shuttle Points Plus.

The loyalty program, which begins June 4, awards discounts on travel and duty-free goods for frequent travelers.

Eurotunnel said that about 100,000 people cross the Channel at least six times a year.

But Stena Line AB, a Swedish ferry operator, on Wednesday waded into a deepening price war between the ferry lines and Eurotunnel Channel Tunnel on the short route between Dover, England and Calais, France.

Its new fares, it said, "would appear to be more competitive than fares announced today by Le Shuttle."

Stena said its latest £98 return fare, valid from June 1 to Oct. 19, was virtually unrestricted and needed to be booked 24 hours before travel.

In June Le Shuttle is planning to introduce a duty-free price guarantee, in which consumers who are able to buy for less elsewhere will be offered the difference in value, he said.

In October Eurotunnel slashed the price of duty-free goods at its shuttle terminals to attract customers away from rival ferry companies. Traffic has risen as a result.

Car traffic on board the Le Shuttle service rose 1 percent in April from the previous month. A total of 154,522 cars made the crossing in April, up from 152,875 in March.

In March, car traffic surged 30 percent from the previous month.

The tunnel operator is saddled with debts of £8 billion on which it stopped paying interest last September. It has been negotiating a refinancing agreement with its 225 creditor banks.

Eurotunnel Co-chairman Patrick Ponsolle said Wednesday he was optimistic a debt restructuring deal could be worked out with the operator's banks by the end of June. *(Bloomberg, Reuters, AFX)*

Water Firm Gives Nod to Counterbid

Compiled by Our Staff From Dispatches

LONDON — Southern Water PLC accepted on Wednesday a £1.6 billion ($2.42 billion) takeover offer from Southern Electric PLC that topped a day-old bid from Scottish Power PLC.

Southern Electric, which supplies power to 700,000 of Southern Water's 1.8 million customers, said the acquisition would bolster its effort to sell electricity and natural gas when the British utility market opens to competition in 1998.

Scottish Power, which offered £1.56 billion for the company on Tuesday, declined to comment. The company seeks to add customers in the South, outside its base in Scotland and far from the Northern England electricity utility, Manweb PLC, which it bought for £1 billion last year.

Analysts said the move could spark a bidding war for the company. Stock in Southern Water finished 46 pence higher, at 987; other utility stock also rose.

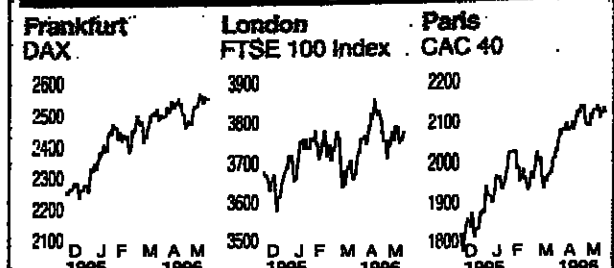
"I think it's possible we might get Scottish Power having one more bite at the cherry," said Nigel Hawkins, an analyst at Yamaichi International (Europe) Ltd.

"But in terms of valuations, we're getting into an area where we're at the very upper echelons of appropriate valuations."

But Gordon Culfeather of Greig, Middleton & Co. said: "I'd be surprised if Scottish Power comes back with a higher offer. The price is a bit rich, and there's better value elsewhere in other water companies."

(Bloomberg, Reuters)

Investor's Europe



Exchange	Index	Wednesday Close	Prev. Close	% Change
Amsterdam	EOE	566.72	568.10	-0.24
Brussels	Stock Exchange	9,424.03	9,477.27	-0.56
Frankfurt	DAX	2,551.45	2,558.30	-0.27
Copenhagen	Stock Market	405.71	407.07	-0.33
Helsinki	HEX General	2,014.64	2,044.96	-1.48
Oslo	OBX	457.52	455.12	+0.53
London	FTSE 100	3,775.70	3,760.20	+0.41
Madrid	Stock Exchange	364.14	365.01	-0.24
Milan	MIBTEL	10,733.00	10,625.00	+1.02
Paris	CAC 40	2,117.10	2,132.90	-0.74
Stockholm	SX 16	2,107.08	2,123.74	-0.78
Vienna	ATX	1,139.37	1,134.24	+0.45
Zurich	SPI	2,300.62	2,313.77	-0.57

Source: Telekurs International Herald Tribune

Very briefly:

- **Valmet Corp.** earned 374 million markkaa ($78.58 million) in the four months to April 30, up from 97 million a year ago, as the paper machinery company's sales rose to 3.7 billion markkaa from 2.2 billion markkaa.
- **International Service System AS**, a Danish-based cleaning company that is the world's largest, will buy **ISS Suomi OY**, a Finnish cleaning company. Terms were not disclosed.
- **Zurich Insurance Co.** predicted double-digit net profit growth this year after 1995 net profit rose 26 percent, to 874.1 million francs ($687.19 million).
- **France's trade surplus** widened to 12.14 billion francs ($2.32 billion) in March from 10.36 billion francs in February as strong sales of capital goods, cars, arms and food propelled exports to a record level.
- **Marks & Spencer PLC** will open a 1,516-square-meter (16,318-square-foot) store in Prague later this year, its largest in central Europe.
- **Anglian Water PLC's** pretax profit rose to £238.6 million ($360.88 million) in the year to March 31 from £230.1 million the previous year, as sales rose nearly 8 percent, to £775.7 million, helped by higher prices.
- **Abbey National PLC** said it may have to pay £140 million to the French government because of a contested leasing transaction three years ago; the British mortgage bank would give no further details.
- **Carlton Communications PLC's** first-half pretax profit rose 19 percent, to £143 million, as strong sales of the television broadcaster's programs and videos offset lost advertising to new competitors. Revenue rose 6 percent, to £848 million.
- **Vickers PLC's Rolls-Royce** unit has set up a dealership in Prague as part of its effort to expand sales in Central and Eastern Europe.
- **Siemens AG** will invest 60 billion escudos ($378.21 million) to build a semiconductor factory in northern Portugal, creating 750 jobs.

AP, Bloomberg, AFX

Mediaset Officers Exit Before IPO

Compiled by Our Staff From Dispatches

MILAN — Mediaset SpA replaced four board members and postponed a board meeting Wednesday as it sought to separate the Italian media company from the legal troubles of its parent, Fininvest SpA.

The moves came as Mediaset determined the price for its initial public stock sale, scheduled for June 24. Company presentations are scheduled to begin Wednesday.

No explanation was given for the replacements, which a managing director, Adriano Galliani, called resignations.

Marcello Dell'Utri, a longtime executive who is being investigated for tax fraud by Milan prosecutors, was dropped as one of four managing directors. The other exiting board members are Alfredo Messina, Mario Brugola and Felice Vaccaro.

"This sends a positive signal that Mediaset wants to separate itself from Fininvest," said Ilario Presta, a media analyst at Aloisio, Foglia, Ventura & Co. "The difficult thing for the offering has been the problems that Fininvest has had with the law — this is an important sign."

The delay of the meeting, to be held Thursday, did not mean Mediaset had not yet determined the offering's price range, said Chairman Fedele Confalonieri of Fininvest.

"The scuttlebutt is that they will set the price close to 56,000 lire," or $36, said Allan Raphael of Arnhold & S. Bleichroeder Inc. in New York.

Fininvest is controlled by Silvio Berlusconi, who himself is under investigation by tax authorities. The former prime minister has been reducing his stake in Mediaset in an effort to deflect charges of conflict of interest between his business and political careers. *(Bloomberg, AFX)*

WORLD STOCK MARKETS

Wednesday, May 29
Prices in local currencies.
Telekurs

Amsterdam
EOE Index: 566.72 Previous: 568.10

	High	Low	Close	Prev.
ABN-AMRO	90.70	89.30	90.40	89.20
Aegon	84.90	84.10	84.20	84.80
Ahold	92.80	91.60	92.20	92.50
Akzo Nobel	203	201.30	202	201.80
Bols Wess cva	30.80	29.80	30.20	30.70
CSM cva	78.50	78.20	78.60	78.50
Dordtsche Pet	275.10	273.20	274.70	276
DSM	176	172.20	175.10	173
Elsevier	26.80	26.30	26.50	26.40
Fortis Amev	132.80	129.50	130	134
G-Broc cva	54.10	53.50	54	54
Hagemeyer	116.30	115.20	115.50	116.20
Heineken	388.30	384	384.50	388.30
Hoogovens	65.40	64.60	64.90	65
Hunt Douglas	119.70	119	119	119.50
ING cva	138.80	136.40	136.70	135.80
KLM	64.30	62.80	63.80	62.80
KNP BT	43	42.20	42.50	42.80
KPN	62.30	61.30	61.50	61.60
Nedlloyd Gp	38.80	37.30	38.60	37.80
Nutricia	182	179.50	180.20	180.50
Oce Grinten	169.80	165	165.90	166.50
Pakhoed	44.20	43.20	44	43.60
Philips Elec	61	60.10	60.10	61
Polygram	101.70	101.10	101.70	101.20
Randstad Hdg	118.30	114.20	114.20	116
Robeco	129.40	129	129	129
Rodamco	49.40	49.10	49.20	49.40
Rolinco	140.80	140.60	140.60	140.40
Rorento	97.40	97.30	97.30	97.30
Royal Dutch	261.30	259.60	260.20	262.50
Stork	46.20	45.70	45.90	45.90
Unilever cva	236.40	234.10	234.60	237
VNU	28.30	28	28.10	28.10
Wolters Kl cva	192	190.30	190.90	190.60

Bangkok
SET Index: 1302.29 Previous: 1308.20

	High	Low	Close	Prev.
Adv Info Svc	438	430	430	436
Bangkok Bk F	368	360	368	364
Krung Thai Bk	124	122	123	122
PTT Explor	372	368	370	370
Siam Cement F	1324	1294	1300	1300
Telecomasia	54.50	53.50	54.50	54.50
Thai Airways	54.50	52	52	54.50
Thai Farm Bk F	296	292	292	292
Thai Teleph	62	60	61	62
Utd Comm	358	352	354	358

Bombay
Sensitive Index: 3636.01 Previous: 3652.10
Tuesday, May 28

	High	Low	Close	Prev.
Assoc Cement	3750	3645	3725.75	3708.75
Grasim Ind	563	555	560.25	560.50
Hindalco Ind	1323	1300	1315	1312
Indust Lever	768	738	768	764
Indian Hotels	756.75	750	755	757
ITC	268	261	267.75	266
Larsen Toubro	273.50	265.75	272.50	271.50
Reliance Ind	231.75	225.50	228.25	223.50
Tata Eng Loco	480	465	478	479
Tata Iron St	229.50	223.25	227.75	230.50

Brussels
Stock Exchange Index: 9424.03 Previous: 9477.27

	High	Low	Close	Prev.
Arbed	3700	3560	3615	3590
Barco Ind	4900	4880	4895	4890
BBL	5950	5890	5890	5960
Bekaert	26700	26400	26450	26375
CBR	2400	2360	2368	2370
CMB	2565	2540	2545	2570
Cockerill	169	167	167	168
Colruyt	10600	10525	10525	10550
Delhaize Lion	1605	1570	1580	1580
Electrabel	6840	6810	6810	6820
Electrafina	3000	2960	2965	3000
Fortis AG	4200	4180	4185	4180
GIB	1452	1426	1426	1454
GBL	4285	4185	4185	4205
Gen Banque	11300	10950	11100	11300
Glaverbel	3670	3580	3600	3675
Kredietbank	9230	9190	9190	9240
Mosane	2250	2230	2230	2200
Petrofina	9530	9400	9400	9540
Powerfin	4380	4345	4360	4360
Recticel	310	299	299	299
Royale Belge	6380	6350	6360	6400
Soc Gen Belg	2390	2355	2355	2390
Solvay	19075	18650	18650	19075
Tessenderlo	13675	12850	12850	13700
Tractebel	14050	13975	13975	14125
UCB	59800	58900	59200	59550
Union Miniere	2405	2380	2380	2400

Copenhagen
Stock Index: 405.71 Previous: 407.07

	High	Low	Close	Prev.
Carlsberg B	336	331	334	333
Danisco	293	289	291	294
Den Danske Bk	370	360	370	363
D/S Svendborg A	193000	192000	192500	192500
D/S 1912 A	133000	133000	133000	133000
East Asiatic Co	130	126.85	129	129
FLS Ind B	620	610	610	620
ISS Intl Svc B	165	160	163	162.95
Novo Nordisk B	817	801	810	818
Radiometer B	386	385	385	387
Sophus Ber B	785	781	785	785
Tele Danmk B	293	290	290	295
Unidanmark A	255	251	253	253

Frankfurt
DAX: 2551.45 Previous: 2558.30

	High	Low	Close	Prev.
AMB	805	805	810	820
AEG	169.20	169.20	169.20	168.60
Allianz Hdg	2602	2576	2578	2617
Altana	970	965	968	962
Aska Deutsche	1022	1017	1017	1021
Badenwerk	523	523	523	522
BASF	422.70	420.30	421.20	423.80
Bayer Hypo Bk	38.80	38.25	38.60	38.50
Bay.Vereinsbank	43.35	43.20	43.25	43.55
Bayer	514.70	511.50	511.50	512.40
Berliner Kraft	419	413	413	421
BHF Bank	38.10	38	38	38
BMW	839.30	837	839.30	838.50
CKAG Colonia	1005	1000	1000	1010
Commerzbank	320.50	319	319.50	319.50
Daimler Benz	842.50	841	841	838.30
Degussa	538	531.50	531.50	538
Deutsche Bank	72.30	71.85	72.05	72.98
Dresdner Bank	38.30	38.15	38.20	38.27
Heidelbg Zmt	1000	975	1000	970
Henkel	645	645	645	645
Hochtief	663	657	659	662
Hoechst	519	515	515	520.80
Holzmann Ph.	501	485	498	500
Karstadt	600.50	597	597	602
Kaufhof Hdg	541	539	540	539.50
Linde	970	964	968	961
Lufthansa ord	239	237	237	240
MAN	400.50	398	399	403.50
Mannesmann	531.50	528.50	529.50	531.80
Muench Rueck	2765	2745	2755	2800
Preussag	405	403.50	403.70	410
PWA	204	202.50	202.50	204.20
RWE	60.73	60.40	60.60	60.70
SAP pfd	201.85	201	201.85	202.30
Schering	114	113	113.55	113.30
Schmalb Lub	285	280	285	290
Siemens	86.10	85.80	85.95	85.75
Suedzucker	728	725	725	725
Thyssen	284.50	283.50	284	285.20
Veba	80.35	79.65	80.20	79.82
VEW	470	465	465	468
Viag	594	591	592	596
Volkswagen	540	537.25	538	543
Wella	840	835	837	841

Helsinki
HEX General Index: 2014.64 Previous: 2044.96

	High	Low	Close	Prev.
Cultor 1	223	220	221	223
Enso R	35.40	34.80	35	35.80
Huhtamaki IF	162	160	161	162.50
Kesko	61.50	60	60	62
Kone BF	540	530	540	545
Merita A	9.98	9.85	9.90	9.90
Metra BF	220	217.10	218	220
Metso-Serla B	32.20	31.50	31.50	31.50
Nokia Prf F	191	188	188	195
Outokumpu A	83.40	82	82	83.50
Rautaruukki	36.20	35.90	36	36.50
Stockmann A	243	242	242	242
UPM-Kymme	90.30	89	89	90.60
Valmet A	80	73.70	75.90	74.50

Hong Kong
Hang Seng: 11280.60 Previous: 11107.80

	High	Low	Close	Prev.
Amoy Props	9.40	9.35	9.40	9.45
Bk East Asia	27.45	26.70	27.25	26.80
Cathay Pacific	14.45	14.35	14.40	14.35
Cheung Kong	56.25	55	56	55.25
China Light	36.60	36.20	36.60	36.40
Chin Estates	6.85	6.70	6.85	6.75
Citic Pacific	31.60	30.70	31.40	31
Cons Elec Pwr	13.10	12.95	13.10	13.20
Dao Heng Bk	28.90	28.60	28.80	28.95
First Pacific	10.55	10.45	10.45	10.55
Great Eagle	22.75	22.20	22.75	22.20
Guangdong Inv	5.05	4.93	4.98	4.93
Guoco Group	38.30	38	38.20	38.40
Hang Lung	14.75	14.70	14.70	14.75
Hang Seng Bk	80	79.50	80	80.25
Henderson Inv	6.80	6.65	6.80	6.65
Henderson Ld	58.25	57.25	57.75	57.25
HKR Intl	9	8.85	9	8.90
HK Aircraft	23.15	22.60	23.15	22.65
HK China Gas	12.30	12.15	12.20	12.25
HK Electric	24.65	23.95	24.65	24.20
HK Shang Htls	13.40	13.30	13.35	13.35
HK Telecomm	14.85	14.60	14.85	14.70
Hopewell Hdgs	4.60	4.58	4.60	4.58
HSBC Hdgs	116.50	114.50	116	115
Hutchison Wh	49	48.20	49	48.30
Hysan Dev	24.95	24.35	24.95	24.40
Johnson El Hdg	16.35	16.15	16.35	16.30
Miramar Hotel	17	16.90	16.90	17
Natl Mutual	6.90	6.75	6.75	6.90
New World	36.20	35.40	36.10	35.70
Oriental Press	3.63	3.58	3.60	3.63
Orient Telecom	3.58	3.55	3.58	3.60
Shangri-La	10.55	10.50	10.50	10.50
SHK Props	78.75	78	78.75	78.75
Shun Tak Hdgs	5.10	5	5.05	5.10
Sino Land Co.	7.70	7.60	7.70	7.70
Sth China Post	5.70	5.65	5.65	5.60
Swire Pac A	68.75	68	68.50	68.50
Tsim Sha Tsui	9.25	9.20	9.25	9.25
TV Broadcasts	29.65	29.60	29.60	29.80
Wharf Hdgs	30.20	29.60	30	29.80
Wheelock	15.50	15.25	15.50	15.20

Jakarta
Composite Index: 622.49 Previous: 628.99

	High	Low	Close	Prev.
Astra Intl	2800	2775	2800	2775
Barito Pacific	2050	2025	2025	2050
Gudang Garm	19100	18975	19000	19000
Indah Kiat	2225	2175	2200	2250
Indocement	8550	8400	8550	8350
Indofood	10475	10350	10400	10475
Indorayon	2275	2225	2225	2275
Indosat	7875	7850	7875	7900
Kalbe Farma	5625	5600	5600	5600
Sampoerna	29200	28300	29000	28200

Johannesburg
All Market: 6765.60 Previous: 6749.79

	High	Low	Close	Prev.
AngloAm-Corp	280	279	279	280
AngloAm Gold	450	447	447	442
AngloAm Ind	188	188	188	185
Barlow	45.50	45	45.25	44
C.G. Smith	23.50	23	23.50	22.50
De Beers	141.50	141	141.25	141.50
Driefontein	64.75	64.25	64.75	64
Freegold	51.50	51	51	50.35
Fst Natl Bk	29	28.75	29	29
Gencor	16.80	16.75	16.80	16.75
GFSA	143	142	142	142
Iscor	3.50	3.45	3.47	3.45
Johnnies Ind	50	50	50	50
Kloof Gold	56	55	55.50	54.50
Liberty Life	125	125	125	124
Minorco	107	106.50	106.50	107
Nedcor	58	57.50	58	57.50
Rembrandt Gp	38.75	38	38	38.50
Richemont	64.75	64.25	64.50	64.75
Rust Platinum	82	82	82	82
SA Breweries	129.25	126.50	128	126.50
Sappi	47.10	46	46	47.10
Sasol	43.75	43.10	43.50	43.20
SBIC	159	157	157	159
Tiger Oats	58.25	56.50	58	56.50

Kuala Lumpur
Composite: 1137.95 Previous: 1141.98

	High	Low	Close	Prev.
Genting	21.90	21.20	21.20	22
Hicom Hldgs	7.10	6.95	7.10	7.05
Mal Banking	24.20	23.70	23.90	24.10
Mal Intl Ship F	7.75	7.50	7.60	7.80
Public Bank F	6.95	6.80	6.80	6.90
Resorts World	14.30	14	14.10	14.20
Sime Darby	6.80	6.60	6.60	6.75
Telekom Mal	23	22.60	22.80	23
Tenaga	10.70	10.40	10.50	10.60
Utd Engineers	17.40	17.10	17.30	17.40

London
FT-SE 100: 3775.70 Previous: 3760.20

	High	Low	Close	Prev.
Abbey Natl	5.70	5.50	5.67	5.61
Allied Domecq	4.92	4.84	4.89	4.86
Anglian Water	6.25	5.86	5.95	5.72
Argyll Group	3.45	3.40	3.43	3.46
Arjo Wiggins	1.81	1.77	1.78	1.77
Asda Group	1.19	1.17	1.19	1.19
Assoc Br Foods	3.80	3.76	3.80	3.76
BAA	5.02	4.96	4.97	4.99
Barclays	7.76	7.64	7.68	7.74
Bass	8.20	8.05	8.19	8.06
BAT Ind	5.22	5.10	5.21	5.19
Bank Scotland	2.69	2.65	2.69	2.69
BICC	3.43	3.28	3.29	3.32
Blue Circle	3.60	3.53	3.54	3.59
BOC Group	9.39	9.33	9.33	9.37
Boots	6.14	6.08	6.13	6.02
Rexam	3.56	3.48	3.55	3.51
BPB Ind	3.27	3.23	3.24	3.27
Brit Aerosp	8.93	8.88	8.88	8.98
Brit Airways	5.69	5.64	5.65	5.64
Brit Gas	1.92	1.76	1.85	1.78
Brit Petlm	5.67	5.60	5.63	5.74
Brit Steel	1.81	1.77	1.77	1.80
Brit Telecom	3.49	3.38	3.49	3.38
BTR	2.85	2.80	2.82	2.84
Burmah Cast	10.57	10.50	10.57	10.53
Cable Wireless	4.57	4.47	4.50	4.56
Cadbury Schw	4.89	4.77	4.87	4.79
Caradon	2.35	2.27	2.32	2.27
Carlton Comm	4.92	4.78	4.79	4.78
Coats Viyella	1.78	1.74	1.77	1.75
Comml Union	6.22	6.10	6.18	6.13
Courtaulds	4.35	4.04	4.31	4.33
De La Rue	7.38	7.22	7.26	7.32
Eng China Cl	2.77	2.70	2.77	2.74
Enterprise Oil	4.77	4.68	4.70	4.71
Fam Colonial	1.58	1.56	1.56	1.58
Gen'l Accident	7.07	6.76	6.79	6.79
GEC	3.74	3.68	3.72	3.70
GKN	10.07	9.99	9.99	10.05
Glaxo	8.68	8.60	8.65	8.64
Granada Gp	8.21	8.07	8.19	8.08
Grand Met	4.47	4.38	4.46	4.40
GRE	2.73	2.68	2.71	2.68
Guinness	4.77	4.67	4.76	4.71
GUS	6.72	6.55	6.69	6.58
Hanson	1.92	1.88	1.92	1.92
Hillsdown Hdg	1.84	1.78	1.81	1.82
HSBC Hldgs	9.90	9.83	9.87	9.84
ICI	8.55	8.46	8.50	8.55
Inchcape	2.95	2.88	2.92	2.90
Kingfisher	6.13	6.09	6.09	6.11
Ladbroke	1.93	1.89	1.90	1.90
Land Sec	6.36	6.16	6.32	6.31
Laporte	7.36	7.25	7.36	7.30
Lasmo	1.82	1.78	1.82	1.81
Legal Genl Grp	7.20	7.13	7.16	7.12
Lloyds Abbey	5.30	5.22	5.25	5.19
Lloyds TSB Gp	3.19	3.10	3.19	3.11
London Elec	7.34	7.27	7.27	7.30
Lucas Ind	2.35	2.28	2.33	2.31
Marks Spencer	4.65	4.56	4.60	4.57
MEPC	4.16	4.11	4.14	4.13
Mercury Asset	9.75	9.66	9.74	9.68
Midlands Elec	4.28	3.78	4.26	4.35
Natl Power	5.23	5.18	5.22	5.20
NatWest	6.32	6.17	6.27	6.19
News Intl	3.05	3.05	3.05	3.08
Utd Utilities	6.10	5.92	5.93	5.81
Nthern Foods	1.84	1.81	1.83	1.83
P&O	5.30	5.20	5.25	5.28
Pearson	7	6.88	6.93	6.96
Pilkington	1.99	1.93	1.93	1.97
PowerGen	5.22	5.18	5.18	5.22
Prudential	4.30	4.23	4.27	4.27
Rank Org	5.22	5.15	5.17	5.17
Reckitt Colm	6.94	6.87	6.92	6.90
Redland	4.06	4.01	4.03	4.07
Reed Intl	11.42	11.18	11.35	11.20
Rentokil	4.12	4.09	4.12	4.11
Reuters Hdgs	7.70	7.61	7.65	7.67
RMC Group	10.22	10.11	10.11	10.18
Rolls Royce	2.30	2.27	2.29	2.28
Royal Bk Scot	5.30	5.18	5.27	5.25
RTZ reg	10.20	10.13	10.19	10.17
Royal Insur	4.31	4.27	4.28	4.30
Sainsbury	3.91	3.83	3.90	3.76
Schroders	13.60	13.30	13.42	13.30
Scot Newcastle	6.80	6.76	6.76	6.78
Scot Power	3.27	3.13	3.23	3.20
Sears	0.95	0.93	0.94	0.96
Severn Trent	6.03	5.70	5.97	5.64
Shell Trsp reg	9.94	8.31	9.32	9.45
Siebe	8.72	8.63	8.67	8.65
Smith Nephew	2.06	2.04	2.04	2.04
Smith (WH)	4.59	4.55	4.56	4.58
SmithKline	6.63	6.51	6.62	6.55
Smiths Ind	7.22	7.11	7.11	7.16
Sthern Elec	7.20	7	7.06	7.30
Stand Charter	6.27	6.16	6.27	6.21
Sun Alliance	4.13	4.07	4.13	4.11
Tate & Lyle	4.56	4.53	4.53	4.60
Tesco	2.99	2.96	2.97	2.96
Thames Water	6	5.75	5.98	5.61
Thorn EMI	18.03	17.85	17.98	17.91
3i Group	4.51	4.48	4.51	4.50
TI Group	5.41	5.36	5.36	5.38
Tomkins	2.60	2.45	2.47	2.47
Unilever	12.30	12.18	12.21	12.25
Utd Biscuits	2.23	2.18	2.22	2.20
Utd News	7.48	7.44	7.47	7.46
Vendome uts	6.66	6.28	6.45	6.25
Vodafone	2.60	2.52	2.58	2.55
Whitbread	7.23	7.19	7.21	7.19
Williams Hdgs	3.32	3.23	3.28	3.27
Wolseley	4.73	4.62	4.62	4.72
Zeneca	14	13.55	13.96	13.94

Madrid
Stock Exchange Index: 364.14 Previous: 365.01

	High	Low	Close	Prev.
Acerinox	14520	14410	14500	14550
ACESA	1395	1375	1385	1395
Argentaria	5410	5290	5400	5320
BBV	4920	4890	4910	4930
Banesto	828	826	828	829
Bankinter	13370	13170	13340	13160
Bco Centro Hisp	2590	2565	2585	2600
Bco Exterior	3065	3060	3065	3060
Bco Popular	22620	22510	22600	22620
Bco Santander	6020	5920	5940	6030
CEPSA	4000	3955	3995	3995
Corp Mapfre	6480	6350	6380	6390
Dragados	1750	1735	1750	1750
Endesa	8220	8140	8210	8210
FECSA	925	914	917	920
Fomento Const	10690	10460	10460	10710
Gas Natural	22920	22550	22790	22800
Hidrol Cantab	4280	4245	4255	4280
Iberdrola	1335	1315	1325	1325
Pryca	3130	3050	3070	3100
Repsol	4465	4405	4420	4475
Sevillana Elec	1125	1115	1120	1125
Tabacalera	5820	5750	5800	5800
Telefonica	2330	2310	2325	2320
Union Fenosa	802	792	794	800
Valenc Cement	1575	1565	1575	1570

Manila
PSE Index: 3285.86 Previous: 3247.76

	High	Low	Close	Prev.
Ayala A	27	26.50	27	27
Ayala Land	46	45.50	46	46
Manila Elec A	160	158	160	159
Metro Bank	795	780	795	780
Petron	10.50	10.25	10.25	10.50
Phil Long Dist	1510	1495	1505	1510
San Miguel A	47	46	47	46.50
San Miguel B	93	89	93	89
SM Prime Hdg	6.40	6.20	6.40	6.30

Mexico
Bolsa Index: 3277.33 Previous: 3315.35

	High	Low	Close	Prev.
Alfa A	123.50	121.90	122.40	122.80
Cemex B	31.10	30.45	30.70	30.90
Cifra C	11.36	11.06	11.06	11.32
Empresas ICA	110.00	107.00	107.00	110.50
Emp Moderna	35.00	34.50	34.80	34.95
Femsa	22.75	22.35	22.45	22.85
Gpo Carso A1	57.90	57.40	57.90	58.80
Televisa CPO	121.30	119.00	119.00	122.00
TelMex L	12.70	12.58	12.60	12.72
Tribasa CPO	24.80	24.00	24.30	24.40

Milan
MIB Telematico: 10733.00 Previous: 10625.00

	High	Low	Close	Prev.
Alleanza Assic	13850	13600	13850	13650
Bca Comm Ital	3350	3295	3350	3300
Bca Naz Agricol	980	961	965	980
Bca Naz Lavoro	11610	11520	11600	11600
Bca di Roma	1542	1500	1542	1512
Bco Ambrosian	4495	4320	4365	4485
Benetton	18920	18700	18905	18830
Credito Italiano	1960	1910	1951	1940
Fiat	5425	5350	5395	5395
Fondiaria	8025	7835	7935	7920
Generali Assic	37100	36350	36950	36400
IFIL	5250	5195	5230	5265
Italcementi	13300	12775	13200	12780
Italgas	5670	5560	5625	5595
Mediobanca	10800	10650	10795	10640
Montedison	953	941	953	950
Olivetti	991	962	984	970
Pirelli	2575	2520	2575	2550
RAS	16350	16115	16220	16260
Rinascente	10390	10160	10365	10200
S Paolo Torino	9570	9450	9450	9670
SME	1755	1703	1703	1790
Stenda	18290	18000	18100	18080
Stet	5565	5430	5535	5450
Telecom Italia	3185	3125	3175	3175
Toro Assic	20550	20100	20250	20400

Montreal
Industrials Index: 2521.23 Previous: 2526.67

	High	Low	Close	Prev.
Alca I	18.95	18.85	18.90	18.95
Bank Montreal	33¼	32.55	32.60	33.15
Bce Mob Com	45.60	45½	45.60	45.60
Cdn Tire A	17.65	17.55	17.65	17½
Cdn Util A	26.15	26.10	26.18	26.05
Cascades	5.80	5.65	5.70	5¾
CT Finl Svc	25.75	25.50	25.75	25.75
Extendicare	17.80	17.80	17.80	18
Gaz Metro	15.35	15.30	15.30	15.30
Gt-West Lifeco	31	31	31	31
Hees Intl Bcp	15½	15.15	15½	15
Hudsons Bay	19.10	18.95	19.10	19.05
Imasco	27.80	27.45	27¾	27.35
Investors Grp	17.95	17.85	17.90	17.85
Loblaw Cos	11.15	11.15	11.15	11.15
Molson A	23¼	23	23.20	23¼
Natl Bk Canada	11¾	11.65	11.65	11.70
Oshawa A	22.70	22.65	22.70	22¾
Pancdn Petlm	50.80	50.80	50.80	50.80
Power Corp	22½	22.20	22.40	22.30
Power Finl	37.45	37¼	37.45	37.10
Quebecor B	21.80	21.55	21.60	21.85
Rogers Comm B	13¾	13.70	13.70	13¾
Royal Bk Cda	33.05	32½	32.60	32.80
Sears Canada	7.55	7½	7½	7.40
Shell Cda A	44½	44½	44½	44¾
Southam	17	16.95	16.95	17
Stelco A	6.45	6.05	6.10	6.55
Trilon Finl A	5.65	5½	5.55	5.45

Oslo
OBX Index: 457.52 Previous: 455.12

	High	Low	Close	Prev.
Aker A	128	125	127.50	127.50
Bergesen Dy B	123	122	122	123.50
Christiania Bk	14.80	14.70	14.70	14.60
Den Norske Bk	19.30	19.20	19.30	19.20
Dl Norsk Luft	80	73.50	73.50	276
Dyno Indust	142	139	142	141.50
Elkem	87.50	86.50	87	88
Hafslund A	52	51	51	51.50
Kvaerner	249	244.50	249	246
Leif Hoegh	98	96	98	95.50
Norsk Hydro	312	302	310.50	304.50
Norske Skog A	199	197	199	197.50
Orkla	320	316	320	318.50
Rieber B	133	133	133	133
Saga Petlm B	87	85.50	87	85.50
Schibsted	87	86.50	87	87
UniStorebr A	32.10	31.70	32	31.90

Paris
CAC-40: 2117.10 Previous: 2132.90

	High	Low	Close	Prev.
Accor	743	736	739	741
AGF	145	141.10	141.10	145.50
Air Liquide	911	885	888	909
Alcatel Alsth	486	475.80	476.40	484.70
Axa	299	295.10	295.10	295.80
Bancaire	580	564	566	573
BNP	195.50	192.20	194.50	194.30
Bouygues	556	543	549	540
Canal Plus	1244	1225	1229	1232
Carrefour	2871	2811	2821	2859
CCF	243.80	237.30	239.30	242.70
Credit Local cl	428	421	424	424.40
Credit Lyon PC	140	136.90	140	137.10
Crown Cork Seal	246	243.10	245	245
Danone	774	768	768	773
Elf-Aquitaine	391.30	386.10	386.10	390.50
Eridania BS	813	800	800	797
Euro Disney	14.15	13.85	13.85	14.10
Eurotunnel uts	7.15	6.80	7.10	6.75
Gen. Eaux	554	542	544	551
Havas	443.70	440.20	441.80	442.20
Lafarge Cop	344.90	338	338.80	343.60
Legrand	976	932	932	930
L'Oreal	1610	1576	1584	1605
LVMH	1303	1273	1275	1294
Lyon. Eaux	519	507	510	516
Michelin B	258.70	256	256.60	256.70
Navig Mixte	760	760	760	760
Paribas A	320.20	316.60	317	319.20
Pechiney SA	220	217	218	218.50
Pernod Ricard	342	336.10	336.20	339
Peugeot Cit	735	721	723	724
Pinault-Print	1639	1578	1606	1625
Promodes	1333	1300	1316	1301
Renault	143	141.30	141.40	142.80
Rh-Poulenc A	131	126.80	127.40	125.50
Roussel-Uclaf	1200	1187	1189	1200
Sanofi	408.80	402.10	405.20	402.10
Schneider	249	246.20	246.60	250
Ste Generale	568	555	562	562
St Gobain	672	660	660	665
St Louis	1459	1416	1416	1424
Suez	198	194.30	196.90	197
Thomson CSF	136.30	133	133.10	135
Total B	375.90	370.10	371.10	371.30
UAP	106.80	104.50	104.60	107.30
Valeo	280	276.60	280	276.60

São Paulo
Bovespa Index: 56257.20 Previous: 57188.40

	High	Low	Close	Prev.
Bco Brasil Pfd	8.95	8.71	8.88	8.98
Banespa Pfd	3.80	3.75	3.75	3.75
Bradesco Pfd	12.00	11.80	11.85	12.00
Brahma Pfd	595.00	565.00	590.00	568.00
Cemig Pfd	26.90	26.29	26.29	27.05
CESP Pfd	25.50	25.00	25.50	25.00
Eletrobras B	256.00	250.00	250.50	255.00
Itaubanco Pfd	403.50	401.50	403.00	405.00
Light	325.00	317.00	320.00	320.00
Paranapan Pfd	10.55	10.25	10.25	10.55
Petrobras Pfd	124.50	122.01	123.30	124.98
Sid Nacional	24.90	24.65	24.65	24.80
Souza Cruz	7.05	7.03	7.04	7.04
Telebras Pfd	63.85	62.61	62.80	63.70
Telesp Pfd	211.00	207.00	207.00	211.00
Usiminas Pfd	1.09	1.05	1.060	1.08
CVRD Pfd	20.70	20.40	20.50	20.70

Seoul
Composite Index: 894.29 Previous: 906.21

	High	Low	Close	Prev.
Daewoo Heavy	7810	7670	7700	7700
Hyundai Eng	41600	39700	40100	39800
Hyundai Motor	33800	32900	33100	33000
Korea El Pwr	30000	29600	29700	29800
Korea Mob Tel	778000	747000	756000	770000
LG Electronics	21800	21200	21400	21400
Pohang Iron St	52900	51000	52000	51500
Samsung Elec	70000	67300	67300	71500
Samsung Hvy	14200	13900	13900	14000
Yukong	25200	24800	24900	25100

Singapore
Straits Times: 2334.42 Previous: 2356.85

	High	Low	Close	Prev.
Cerebos Pac	13	12.80	12.80	13.10
City Devts	10.60	10.30	10.60	10.40
Cycle Carriage	15.50	15	15.10	15.60
Dairy Farm Intl *	0.87	0.86	0.87	0.88
DBS	9.55	9.50	9.50	9.50
DBS Land	4.90	4.76	4.78	4.90
Fraser & Neave	15.70	15.20	15.40	15.40
HK Land *	2.26	2.21	2.24	2.23
Hong Leong Fin	3.82	3.82	3.82	3.82
Jard Mathesn *	8	7.75	7.80	8.05
Jard Strategic *	3.06	2.99	3.02	3
Keppel	11.90	11.60	11.70	11.80
Natsteel	2.69	2.64	2.68	2.70
Neptune Orient	1.47	1.42	1.43	1.48
OCBC foreign	18.10	17.90	18	18.10
O'Sea Union Bk	6.90	6.85	6.90	6.80
Sembawang	7.30	7.25	7.25	7.25
Sing Airlines F	14.60	14.50	14.50	14.50
Sing Petlm	1.75	1.74	1.74	1.74
Sing Press F	26.70	26.40	26.50	26.70
ST Auto F	3.48	3.46	3.48	3.48
ST Ship	2.50	2.45	2.50	2.43
Sing Telecomm	3.92	3.88	3.90	3.88
Straits Steam	4.74	4.66	4.70	4.76
Utd Industrial	1.51	1.49	1.51	1.51
Utd O'Sea Bk F	13.10	12.80	12.90	13.10
Wing Tai Hdgs	3.18	3.08	3.10	3.18

*: in U.S. dollars.

Stockholm
SX 16 Index: 2107.88 Previous: 0000.00

	High	Low	Close	Prev.
AGA BF	105	103	105	104
ABB-A-	704	701	702	705
AssiDoman F	155.50	154	154	156.50
Astra AF	309.50	306	308	309.50
Atlas Copco AF	124.50	123	124	124
Avesta F	70	69	69	70.50
Electrolux BF	345	340	342.50	345
Ericsson BF	148.50	147	147.50	151
Hennes BF	493	490	493	492.50
Incentive AF	356	353	353	357
Investor BF	288	284.50	285.50	288
Kinnevik BF	193	189	192	190.50
MoDo BF	176	172	174	176
Sandvik BF	148	146.50	147.50	147.50
SCA BF	129	127.50	128	128
S-E Banken AF	53.50	52.50	53	53
Skandia Fors F	173.50	171.50	172.50	172.50
Skanska BF	220	218	220	220
SKF BF	151	150	151	149
SSAB BF	88	87	87	88
Stora AF	91	89.50	90	91.50
Sv Handles AF	140.50	139	140.50	140
Sydkraft AF	150	149	150	153
Trelleborg BF	88	87	87	88.50
Volvo BF	139.50	137	139	138.50

Sydney
All Ordinaries: 2264.20 Previous: 2262.70

	High	Low	Close	Prev.
Amcor	8.65	8.59	8.63	8.65
ANZ Bking	6.01	5.94	5.96	6.01
BHP	19.14	19.01	19.10	19.05
Boral	3.22	3.17	3.18	3.20
Brambles Ind.	17.71	17.50	17.71	17.60
Burns Philp	2.46	2.40	2.46	2.40
CBA	10.38	10.24	10.37	10.34
CC Amatil	13.75	13.40	13.45	13.75
Coles Myer	4.56	4.52	4.54	4.55
Comalco	7.32	7.16	7.28	7.35
CRA Ltd	20.52	20.30	20.34	20.44
CSR	4.56	4.51	4.55	4.55
Fosters Brew	2.25	2.23	2.25	2.24
GIO Australia	3.01	2.95	3	2.95
Goodman Fld	1.33	1.30	1.31	1.33
ICI Australia	10.89	10.75	10.80	10.89
John Fairfax	2.81	2.75	2.79	2.82
Lend Lease	20	19.80	19.90	19.83
Mayne Nickless	7.71	7.55	7.65	7.58
MIM Hdgs	1.81	1.77	1.79	1.80
Nat Aust Bank	11.98	11.83	11.98	11.87
News Corp	7	6.95	7	6.97
North Ltd	3.68	3.63	3.64	3.70
Pacific Dunlop	2.85	2.82	2.82	2.82
Pioneer Intl	3.85	3.80	3.84	3.80
Placer Pacific	2.10	2.06	2.10	2.08
Santos	4.44	4.38	4.40	4.42
Southcorp	3.15	3.11	3.13	3.13
Wesfarmers	7.45	7.40	7.45	7.45
Wstrn Mining	9.45	9.32	9.45	9.38
Westfield Tr	2.17	2.15	2.16	2.16
Westpac Bking	5.92	5.85	5.87	5.90
Woodside Pet	7.38	7.26	7.26	7.36
Woolworths	3.14	3.12	3.13	3.14

Taipei
Stock Market Index: 5876.43 Previous: 5859.54

	High	Low	Close	Prev.
Asia Cement	48.60	47.40	48.40	48.40
Cathay Life Ins	166	162	165	164
Chang Hwa Bk	143.50	141	142	143.50
China Steel	26.10	25.50	26	26
China Trust	50.50	49.50	50	50
Evergreen	44.60	43.90	44.40	44.60
Far East Text	26.60	26.20	26.50	26.40
First Bank	142	140	142	142
Formosa CF	27.40	25.80	27.30	26.40
Hua Nan Bk	128.50	125.50	128	128.50
Hualon Teijran	22.20	21.50	22	22.40
ICBC	82.50	81	82.50	82
President Ent	37.60	37.20	37.60	37.60
Taiwan Cem	52.50	51	52.50	52
Tatung	53.50	52.50	53	52.50

Tokyo
Nikkei 225: 22021.50 Previous: 21944.50

	High	Low	Close	Prev.
Ajinomoto	1310	1280	1300	1300
All Nippon Air	1180	1160	1180	1170
Asahi Bank	1310	1290	1290	1300
Asahi Chem	778	770	770	775
Asahi Glass	1300	1280	1290	1290
Bk Tokyo Mitsu	2580	2510	2560	2500
Bk Yokohama	910	899	910	909
Bridgestone	1910	1890	1900	1890
Canon	2080	2040	2070	2040
Chiba Bank	940	931	940	939
Chubu Elec	2540	2520	2520	2530
Chugoku Elec	2490	2470	2470	2480
Daiei	1330	1310	1320	1330
Daiichi Kang	1930	1890	1910	1910
Daiwa Bank	799	794	799	797
Daiwa House	1670	1640	1660	1650
Daiwa Sec	1500	1470	1480	1480
Fanuc	4300	4230	4230	4250
Fuji Bank	2320	2300	2300	2310
Fuji Photo	3310	3210	3280	3190
Fujitsu	1010	985	990	1000
Hitachi	1030	1000	1010	1040
Honda Motor	2630	2560	2610	2550
IBJ	2770	2750	2760	2770
IHI	499	490	493	500
Itochu	773	758	771	755
Ito-Yokado	6040	5910	5960	6040
JAL	866	851	853	865
Jusco	3150	3110	3120	3130
Kajima	1140	1110	1130	1130
Kansai Elec	2500	2480	2490	2500
Kao	1410	1400	1400	1400
Kawa Steel	401	395	401	395
KDD	10100	9780	9800	9820
Kinki Nipp Ry	799	793	798	796
Kirin Brewery	1380	1360	1370	1380
Kobe Steel	304	300	301	303
Komatsu	1060	1040	1050	1040
Kubota	736	723	729	723
Kyocera	7310	7200	7210	7300
Kyushu Elec	2620	2580	2610	2610
LTCB	866	850	866	840
Marubeni	600	592	594	601
Marui	2230	2170	2200	2250
Matsu Elec Ind	1870	1840	1860	1840
Matsu Elec Wk	1180	1160	1180	1170
Mitsubishi	1470	1460	1460	1460
Mitsubishi Ch	538	531	531	535
Mitsubishi El	772	763	763	767
Mitsubishi Est	1520	1480	1510	1480
Mitsubishi Hvy	949	933	942	933
Mitsubishi Mat	923	917	917	917
Mitsubishi Tr	1800	1760	1790	1780
Mitsui	997	991	992	989
Mitsui Fudosn	1390	1370	1380	1370
Mitsui Trust	1190	1130	1190	1160
Murata Mfg	3850	3790	3800	3750
NEC	1200	1190	1190	1200
New Oji Paper	960	951	953	957
Nikko Sec	1210	1190	1210	1200
Nintendo	8000	7890	7970	7950
Nipp Credit Bk	408	405	405	407
Nipp Express	1080	1050	1070	1080
Nippon Oil	720	710	713	714
Nippon Paper	718	712	712	709
Nippon Steel	370	362	368	369
Nippon Yusen	633	624	628	624
Nippondenso	2320	2290	2310	2300
Nissan Motor	901	890	898	899
NKK	320	314	319	314
Nomura Sec	2110	2080	2090	2090
NTT	7810a	7720a	7770a	7830a
Obayashi	998	982	997	995
Odakyu El Ry	746	725	725	738
Ono Pharm	3720	3640	3720	3640
Osaka Gas	428	419	419	428
Ricoh	1120	1080	1110	1090
Sakura Bk	1190	1170	1180	1180
Sankyo	2590	2570	2580	2580
Sanwa Bank	2070	2050	2070	2050
Sanyo Elec	652	639	650	650
Secom	7010	6980	7010	6980
Seibu Rwy	5990	5920	5980	5980
Sekisui House	1270	1250	1260	1270
Seven-Eleven	6620	6520	6550	6620
Sharp	1790	1760	1780	1780
Shimizu	1250	1210	1240	1200
Shin-etsu Ch	2220	2180	2220	2180
Shizuoka Bk	1440	1420	1440	1430
Sony	6920	6870	6870	6910
Sumitomo	1240	1220	1230	1220
Sumitomo Bk	2060	2020	2040	2020
Sumit Chem	548	541	547	545
Sumitomo Elec	1500	1470	1480	1480
Sumit Metal	330	323	328	328
Sumit Trust	1510	1480	1500	1490
Taisei	813	796	809	794
Taisho Pharm	2410	2340	2410	2340
Takeda Chem	1800	1780	1780	1780
TDK	6200	6160	6180	6160
Tohoku El Pwr	2570	2530	2530	2570
Tokai Bank	1340	1330	1340	1340
Tokio Marine	1410	1390	1400	1390
Tokyo El Pwr	2810	2770	2780	2810
Tokyo Gas	408	402	407	407
Tokyu	829	814	821	817
Tonen	1610	1590	1610	1600
Toppan Print	1530	1490	1510	1480
Toray Ind	743	735	742	732
Toshiba	771	761	768	766
Toyo Seikan	3990	3910	3960	3970
Toyo Trust	1030	1000	1010	1020
Toyota Motor	2470	2420	2450	2430
Yamaichi Sec	785	773	782	771
Yamanouchi	2470	2430	2440	2460
Yasuda Fire	816	800	807	807
Yasuda Trust	650	643	645	650

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Toronto
TSE Industrials: 5209.78 Previous: 5219.31

	High	Low	Close	Prev.
Abitibi Price	19.10	19	19.05	19
Air Canada	5.05	4.96	5	4.96
Alberta Energy	26	25.80	26	25.80
Alcan Alum	44¾	44.35	44.60	44.70
Avenor A	23.35	22.80	23	23¼
Bk Nova Scotia	33.15	32¾	32.95	32.30
Barrick Gold	42.60	42.35	42.55	42.60
BCE	54.95	54.70	54.80	54.90
BC Telecomm	26.45	26¼	26.35	26.35
Bombardier B	19.20	19	19.05	19.10
Brascan A	27.35	27	27.15	27.30
Cameco	68¾	67¾	68½	68.15
CIBC	46.45	45.90	45.90	46.40
Cdn Airlines	3.10	3	3.05	3.06
Cdn Nat Res	23.40	22.85	23.30	23
Cdn Occid Pet	23.70	23.35	23.65	23.30
Cdn Pacific	27.45	27.20	27¼	27.30
Cominco	30.45	30.15	30.30	30.10
Consumers Gas	21.20	21	21.15	21
Dofasco	21.45	20.85	21.05	21.40
Doman Ind B	9.80	9¾	9¾	9¾
Du Pont Cda A	30.45	30	30¼	30½
Echo Bay Min	17.95	17.85	17.95	17.95
Empire Co. A	12.40	12.40	12.40	12½
Falconbridge	30.60	30.30	30.60	30½
Fletcher Chall A	18½	18.40	18.45	18.45
Franco Nevada	88½	87	88¼	87½
Guardian Cap A	9½	9½	9½	9½
Hemlo Gold	17.15	17	17.10	17.10
Horsham	20	19¾	19.85	20.10
Imperial Oil	59.90	59¼	59.90	59.15
Inco	44.60	43.95	44.20	44.60
IPL Energy	33.85	33.65	33.80	33.80
Laidlaw A	14.20	13.90	13.90	14.20
Laidlaw B	14.20	13.65	13.90	14.15
Loewen Group	39	37.55	38¼	37½
Lon Insur Gp	29	28.80	28.80	29½
Macmill Bldl	17½	17.30	17.35	17½
Magna Intl A	67¼	66	66.95	67
Maple Leaf Fds	7.45	7.30	7.40	7.45
Moore	25.85	25.55	25.70	25.70
Newbridge Net	98.10	93.85	97	98.30
Noranda Inc	29.40	29.15	29¼	29.40
Noranda Forest	9.15	9	9.10	9.05
Norcen Energy	22.60	22.40	22.60	22½
Nthern Telecom	74.15	73.65	73.90	73.90
Nova	13.10	13	13.10	13.20
Onex	13.70	13.45	13.45	13.55
Placer Dome	38.90	38¼	38.85	38.85
Potash Sask	91½	90¼	90¾	91
Provigo	7.85	7¾	7.85	7.90
Quebecor Print	23.35	23¼	23¼	23.30
Renaissance	37	36.45	36.70	36½
Rio Algom	27.55	27.35	27.45	27.40
Seagram Co	48.10	46¾	47	48.40
Stone Consold	16.40	16¼	16.35	16.30
Talisman Eny	32.90	31½	32.85	31½
Teleglobe	20.60	20.40	20.40	20.45
Telus	18.40	18.20	18.20	18.35
Thomson	22.30	22.15	22¼	22.30
TorDom Bank	24.55	24.35	24.55	24.40
Transalta	15.05	14.95	15	15.05
TransCda Pipe	19.90	19¾	19.85	19.80
Utd Dominion	32.65	32½	32.65	32¾
Westburn	9.80	9.70	9¾	9.70
Westcoast Eny	20¾	20.60	20.70	20.70
Weston	47.35	47.05	47.05	47.05

Vienna
ATX Index: 1139.37 Previous: 1142.51

	High	Low	Close	Prev.
Aust Airlines	1900	1900	1900	1900
Brau-Un Goess	699	699	699	701
Bund Vers Pfd	375	375	490	490
Creditanst PC	1471	1471	1490	1490
EA-Generali	3540	3520	3525	3550
EVN	1610	1598	1600	1609
Interunfall	1560	1560	1560	1560
Lenzing	730	730	730	729
Leykam	328	319	328	320
Mayr-Melnhof	481	481	481	482
OEMV	1102	1095	1101	1100
Oest Brau-Bet	610	610	610	613
Oest Elektriz	821	816	816	825
VA Tech	1416	1409	1409	1417
Wienerberger	2225	2175	2175	2225

Wellington
NZSE-40 Index: 2042.09 Previous: 2046.96

	High	Low	Close	Prev.
Air N Zeald B	3.32	3.31	3.32	3.35
Brierly Invt	1.30	1.29	1.29	1.29
Carter Holt ord	3.27	3.22	3.22	3.28
Fernz	4.35	4.35	4.35	4.35
Fisher Paykel	4.25	4.23	4.25	4.25
FC Forest	1.92	1.90	1.92	1.90
Goodman Fder	1.53	1.51	1.51	1.53
Indep News	4.88	4.86	4.86	4.86
Lion Nathan	3.51	3.46	3.51	3.50
Nat Gas note	1.88	1.86	1.88	1.85
NZ Refining	25.35	25.35	25.35	25.30
Telecom NZ	5.97	5.94	5.96	5.96
Trust Bk NZ	2.21	2.21	2.21	2.21
Wilson Horton	9.41	9.40	9.40	9.40

Zurich
SPI Index: 2300.62 Previous: 2313.77

	High	Low	Close	Prev.
Adia B	294	292	292	292
Alusuisse R	990	983	985	985
Ares-Serono B	970	967	970	970
Baer Hdg B	1350	1335	1335	1350
Baloise Hdg R	2700	2650	2695	2710
ABB B	1518	1510	1510	1516
Bk Vision	1440	1424	1428	1440
Bobst B	1840	1800	1830	1800
Ciba Geigy R	1404	1385	1389	1408
CS Holdings R	108.50	107	107.25	108.50
Elektrowatt B	476	473	475	475
Fischer B	1465	1430	1460	1435
Hilti PC	925	910	910	910
Holderbank B	950	940	940	952
Merkur Hdg R	273	260	268	256
Nestle R	1429	1417	1417	1426
Oerlikon R	130	127.50	127.50	129.50
Pargesa Hld B	1490	1490	1460	1460
PharmVisn B	5730	5630	5650	5630
Pirelli B	170	166	170	170
Roche Hdg PC	9550	9460	9495	9500
Sandoz R	1320	1304	1305	1320
SBC R	225	220	221	225.50
Schindler B	1340	1320	1335	1340
SGS B	2810	2790	2800	2800
SMH B	850	837	839	849
Sulzer R	801	796	797	810
Swiss Reins R	1232	1214	1216	1232
Swissair R	1265	1250	1250	1275
UBS B	1203	1184	1184	1199
Winterthur B	746	743	743	743
Zurich Assur R	331	324	324	328

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NYSE

Wednesday's 4 p.m. Close

Nationwide prices, not reflecting late trades elsewhere.
The Associated Press.

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Continued on Page 18

China Is Learning From Its Market Mistakes

By Kevin Murphy
International Herald Tribune

SHENZHEN — In the five years since China announced its "experiment" with equities markets, there have been more than a few accidents in the laboratory.

Some investors have been burned. Some government officials have discovered they had become just mice in a money maze that was much more difficult and volatile than they had imagined.

But now a combination of chastened local investors and a general house-cleaning in the country's regulatory ranks is slowly making investing in Chinese stocks a safer, if somewhat more dull, affair as authorities strive to bring more order to their markets.

"I have had many suggestions from many people since I took office," said Zhuang Xinyi, recently appointed as general manager of the Shenzhen Stock Exchange. "Some said we should put less emphasis on regulation and adopt a more flexible attitude to stimulate the market. But many of the reasons for our difficulties are that our regulations have not been strict enough."

Having learned from several mistakes along the way in a development process that remains remarkable given its starting point, China's stock markets are taking major steps to lift their overall performance.

In line with many recommendations made by a sweeping World Bank review of China's capital markets, officials are actively trying to strengthen existing regulations and better supervise their implementation.

Bankers say the learning experience of China's first overseas listings over the past few years has left the authorities more flexible in their dealings with international markets and investors.

"If you talk to the authorities, you'll see they now understand the issues, they understand the problems and they're listening," said Paula Beroza, a managing director with Merrill Lynch. "But they can't tackle them all at once."

中国 资本 市场
Inventing China's Capital Markets

A scandal last year in which wild trading in Chinese Treasury bonds and bond futures ended in major defaults and the arrest of the head of one of the country's largest securities firms helped bring matters to a head.

"1995 was really a very troublesome year for our two stock exchanges," said Xu Yaping, director of the China Securities Regulatory Commission's research and information department in Beijing.

"During this year, the two stock exchanges learned they must pay more attention to risk management," Ms. Xu said. "The securities markets did not control their members. They only offered services, not controls, because they worried that would lower trading volumes and lower their own profits."

But Beijing has cracked down hard. Active steps are being taken to better monitor daily trading risks and to force listed companies to disclose more about their activities. Increased surveillance against insider trading and market manipulation has served notice that misbehavior must be curtailed, if not stopped.

A personnel shake-up at the national regulatory body and a move to centralize new regulations for issuers, traders and investors has apparently improved the situation considerably, analysts say.

"There was a perception in Beijing that things had gotten out of control in Shanghai and Shenzhen," said John Crossman, general manager of Jardine Fleming Shanghai Investment Services Ltd. "The message that Beijing was taking over securities regulation came through loud and clear in the fourth quarter last year."

Although it still awaits a much delayed national Securities Law to emerge from complex deliberations about its final powers in Beijing, the China Securities Regulatory Commission is preparing to hand more self-policing powers to individual stock exchanges at the same time it is moving to establish national standards for market participants.

But even if regulatory oversight is transferred to Beijing and the CSRC adds to its small staff, major issues need to be addressed before China's stock markets are ready to list the thousands of companies that hope someday to raise funds from equity investors.

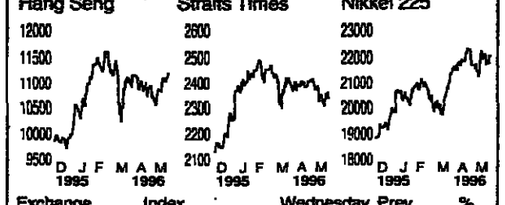
For a start, Chinese authorities still dictate which companies will be allowed to list their shares at home and abroad. Apart from the long approval process that involves several, often competing agencies, the government's priority candidates and the prices expected for their shares do not always conform to market demand.

Additionally, China has several different categories of shares for varying investors, depending on whether they are local or foreign, private or government-controlled.

Meanwhile, controlling stakes of most listed Chinese companies remain largely untradeable, keeping the state in control but at the cost of undervalued assets.

Throughout the ranks of bureaucrats involved in China's development of capital markets, there is general agreement that such problems, complex as they are, must be solved to build modern stock and bond markets.

Investor's Asia



Exchange	Index	Wednesday Close	Prev. Close	% Change
Hong Kong	Hang Seng	11,200.60	11,107.00	+0.84
Singapore	Straits Times	2,334.42	2,356.85	-0.95
Sydney	All Ordinaries	2,264.20	2,262.70	+0.07
Tokyo	Nikkei 225	22,021.50	21,944.50	+0.35
Kuala Lumpur	Composite	1,137.95	1,141.98	-0.35
Bangkok	SET	1,302.20	1,308.20	-0.46
Seoul	Composite Index	894.29	906.21	-1.32
Taipei	Stock Market Index	5,876.43	5,859.54	+0.29
Manila	PSE	3,285.86	3,247.76	+1.15
Jakarta	Composite Index	622.49	620.99	+0.24
Wellington	NZSE-40	2,042.09	2,046.96	-0.24
Bombay	Sensitive Index	3,740.45	3,636.01	+2.87

Source: Telekurs International Herald Tribune

Very briefly:

• **Malaysian Airlines System Bhd.** net profit rose 88 percent, to 247.6 million ringgit ($99.2 million), for the year ended March 31, helped by a one-time gain of 14.7 million ringgit from an insurance claim for loss of an aircraft.

• **Mayne Nickless Ltd.** plans to sell its 24.99 percent stake in **Optus Communications Ltd.** of Australia, through a public offer or a trade sale, to concentrate on its logistics, time-sensitive freight, transport and health-care businesses.

• **Coles Myer Ltd.** has reached a settlement in a legal dispute with Philip Bowman, the Australian retailer's former finance director, agreeing to pay him 1.43 million Australian dollars ($1.14 million) plus 325,000 dollars in legal fees.

• **Steel Authority of India Ltd.** said net profit rose 20 percent, to $379 million, in the year to March 31. Sales rose 6 percent, to $4.2 billion dollars. The state-run company attributed the profit rise to higher volume of production, better product and improved techno-economic parameters.

• **Hainan Airlines Co.**, the first Chinese airline owned partly by a foreign investor — financier George Soros — said it planned to become the first Chinese airline to sell shares to the public.

• Taizo Nishimuro, an executive who played a key role in **Toshiba Corp.**'s victory in an industry-format battle over the digital videodisk, was named Toshiba's president, effective June 27.

NYT, Bloomberg, AFP

Drinks Firms Barred From New Bottling Plants in China

Bloomberg Business News

BEIJING — Chinese officials said Wednesday that Beijing would approve no more soft-drink plants in the fast-growing market.

"There will be no more carbonated drinks joint ventures," other than the 40 plants already approved, said Yang Changzhao, deputy director of the China Soft Drinks Association. The association is a semi-official organization under the government-run Light Industry Council.

"Pepsi is allowed to set up 17 plants and Coke more than 20 plants," Mr. Yang said, adding that the exact number of plants for Coca-Cola remained unclear because the company was likely to consolidate two plants each in the cities of Shanghai and Guangzhou.

The ban, if it takes effect, creates "a problem but not a big problem," said Jacky Ye, deputy chief representative of Pepsi-Cola International's Beijing office.

PepsiCo Inc. and Coca-Cola Co. have focused on China for its growth potential, and each has said it would invest $500 million there by 1998. They controlled 42 percent of the market in 1995, up from a third the year before, as both said sales rose almost 40 percent.

Chinese producers have complained that the foreign companies are taking market share. Only one of the top seven domestic producers is not a joint venture with Coca-Cola or Pepsi.

"China's soft-drinks market is in chaos," said Si Qilu, another official with the soft-drinks association.

Mr. Yang said foreign companies would be allowed to expand into other areas, such as drinks based on fruit juice.

Cadbury Schweppes PLC, the British company that owns Dr Pepper and Seven-Up, may sell fruit-based drinks in the next three or four years, Chief Executive David Wellings said.

"The indications are that you won't get approval" for new carbonated-drinks ventures, he said.

The new restrictions may affect Pepsi more than Coca-Cola. Executives said in March that Pepsi's soft drinks unit needed to expand production further to achieve economies of scale and become profitable.

Coke says it outsells Pepsi by a ratio of 4 to 1 in China. The company predicted in March that 1995 sales would increase by a third to 250 million cases.

A case contains the equivalent of 24 servings of 8 fluid ounces, or 5.8 liters.

The ban on new plant approvals might not be the last word on the issue, said David Fu, the Beijing-based deputy general manager of BC Development Co., which runs three Chinese plants that bottle Coke.

He said it was not out of the question that the government might allow more plants after the ones already approved began operating.

BC Development Co. is 85 percent-owned by Swire Beverages Ltd., a unit of Hong Kong-based Swire Pacific Ltd. of which Coca-Cola owns 12.5 percent. The remaining 15 percent of BC Development is owned by China International Trust & Investment Corp., one of Beijing's largest investment companies.

International Traffic Buoys JAL

Compiled by Our Staff From Dispatches

TOKYO — After four years of losses, Japan Airlines Co. announced Wednesday a net profit of 492 million yen ($4.5 million) on increased international passenger travel.

The profit for the financial year through March compared with a loss of 1.2 billion yen for the previous year as sales increased 8 percent, to 1.11 trillion yen. Pretax profit rose 56 percent, to 4.4 billion yen.

The airline has faced higher costs because of the strong yen and competition on international routes from foreign carriers.

For the current year, the airline, Japan's largest, forecast a profit of 5 billion yen on sales of 1.17 trillion yen.

Cost-cutting, including the reduction of bonuses and overtime pay and the suspension of annual seniority raises, helped lower the ratio of operating costs to revenue below 99 percent from 101 percent in the previous year.

The growing globalization of corporate Japan, a stronger yen and the country's recovering economy all helped drive international travel up 14 percent on the year, said Jiro Sagara, a managing director.

International passenger operations accounted for 52 percent of sales.

Domestic passenger operations, at 25 percent of sales, grew 4 percent, producing "modest" losses, the airline said, as the weakness of the Japanese economy dampened demand.

"Demand for airline travel went to the overseas travel market," Mr. Sagara said. "That's because the economy hasn't picked up completely." *(AP, Bloomberg, AFX)*

■ Japan Industrial Output Grows 4%

Japanese industrial output grew 3.9 percent in April, the Trade Ministry said Wednesday, adding to signs that the economy is recovering gradually, Reuters reported from Tokyo.

The preliminary result, against a 6 percent decline in March, was powered by output of personal computers and cellular phones. But the ministry said inventories remained high.

Mitsubishi Profit Rises

Bloomberg Business News

TOKYO — Mitsubishi Motors Corp. said Wednesday its profit edged higher in the year to March as cost-cutting made up for a drop in export sales caused by the strength of the yen.

The company said consolidated net profit rose to 12.74 billion yen ($117.7 million) from 12.62 billion yen. Revenue rose 4 percent, to 3.54 trillion yen.

But the company said the yen sliced 18.3 billion yen from export sales. Meanwhile, cost-cutting bolstered operating profits by 41.7 billion yen. Mitsubishi Motors shares were unchanged at 917 yen.

India's Coalition Unlikely to Reverse Reforms

Reuters

NEW DELHI — India's center-left government will not reverse the country's free-trade policies but it might face hurdles in getting disparate coalition partners to agree on deeper reforms, analysts said on Wednesday.

D.H. Pai Panandikar, an adviser to the RPG Group of Industries, said the fractious alliance of centrists, socialists, Communists and regional groups called the United Front was "not going to backtrack on economic reforms," because the Congress (I) Party is backing them. But he added that the coalition "may find it difficult to carry them forward."

Prime minister-designate H.D. Deve Gowda, leader of the alliance, was asked by President Shankar Dayal Sharma on Tuesday to form the next government after the Hindu nationalist leader, Atal Bihari Vajpayee, resigned.

The former Congress (I) Party government, led by P.V. Narasimha Rao introduced sweeping economic reforms in 1991, liberalizing trade and industry after decades of socialist controls.

"Electoral compulsions will force them to carry on with reforms and not reverse them," said V. Raghuraman, secretary general of the Associated Chambers of Commerce.

"Gowda is seen as open-minded and has a pro-investor image," he added.

Chief minister of the southern state of Karnataka, Mr. Gowda has welcomed foreign investors and courted industry. The state's capital, Bangalore, is referred to as the Silicon Valley of India.

But M.C. Verma, analyst at the Indian Council for Research on International Economic Relations, said: "The left parties, which are an important ally in the Front, have a declared policy against foreign investment."

Mr. Gowda's socialist Janata Dal party joined leftist parties in a joint election manifesto opposing privatization. The manifesto also opposed easing rules which businessmen have said restrict their ability to fire workers.

But analysts said that states ruled by both the Left and Janata Dal have ushered in reforms welcoming foreign investors.

Analysts said investors would wait for the new government to present its budget before taking any major decisions. A budget for the 1996/97 financial year, which began on April 1, is not expected until July at the earliest.

"A close eye needs to be kept on the common economic program of the United Front and the nature of the cabinet selected by Deve Gowda," Mr. Raghuraman said.

"He is a reformist but he needs to do a balancing act," he said.

Chinese Company Breaks the Ice in Atlanta

Reuters

HOHHOT, China — Inner Mongolia Yili Industrial Co. will go down in history this summer when it goes cone-to-cone against Häagen-Dazs and other U.S. ice cream giants at the Atlanta Olympics.

It will become the first Chinese ice cream maker to sponsor the Olympic Games and hopes it can use that cachet as a springboard for growth in its home market.

"We will be selling ice creams at the Olympics, but it is hard to predict how that will go because no Chinese firm has done this kind of thing before," said Hu Sudong, Yili's assistant general manager, at the company's headquarters in northern Inner Mongolia.

The company's Beijing spokesman said Yili, which makes dairy, flour and sugar-based foods, would supply the Chinese Olympic team with ice cream and was considering sales at stadiums.

"We are not even sure how much ice cream we will ship to Atlanta," Mr. Hu said.

"From June, we will send dozens of people to the United States and use local agents to scout out the market there so that we can map out what to do," he said.

Yili paid 5 million yuan ($599,500), or nearly a third of its 1995 after-tax profit, for the rights to become an official Olympics sponsor. It has already begun plastering the Atlanta 96 logo on its ice creams, Mr. Hu said.

Together with its launch this year of a new range of ice cream, other dairy and dried wheat products, Yili's Olympic sponsorship would increase the company's 1996 earnings substantially, Mr. Hu said.

Last year, the company posted post-tax profit of 16.1 million yuan, compared with 8.5 million yuan in 1994. Sales were 209.1 million yuan, up from 102.2 million a year earlier.

"If that is anything to go by, we expect the new range of ice creams and other products we launched in January and our sponsorship of the Atlanta 96 Olympics to boost our sales and earnings substantially this year as well," Mr. Hu said.

Yili expects its 1996 post-tax profit to double from 1995 to 30.78 million yuan, on expected sales of 340 million yuan, he said.

Zhang Xiangchun of Jin An Securities Research Center in Shanghai, said the country appeared to have a bright future, but he doubted whether Yili's earnings would be as strong as they forecast.

"Based on the state of the economy and the strong sales of Yili's milk powder, confectionery and ice cream products, its sales are likely to be strong," Mr. Zhang said.

"But I don't think their earnings will be as strong as they expect."

Yili, which listed 18 million A shares on the Shanghai exchange on March 12, would earn 26.2 million yuan, 15 percent less than the company's estimate, said Mr. Zhang.

Luo Wen, an analyst at Jin and An Securities, which is affiliated with Jin An Securities Research Center, was less bullish about the firm's prospects.

"The Olympics are too far away to say they will cost or benefit Yili," Mr. Luo said.

SLOVAKIA: *Bargain Privatization Deals for Local Managers*

Continued from Page 13

by his government or floated on the stock exchange. It also shifted privatization to the National Property Fund, an agency not under the scrutiny of Parliament.

In exchange for their canceled coupons, Mr. Meciar has promised citizens five-year Property Fund bonds worth 10,000 koruny, to be paid from the proceeds of the mass sell-off. The government says the bonds will distribute wealth more evenly than shares.

But Kenneth Murphy, an economist who works for the Central European University's Privatization Project, says the plan has done little to create or spread wealth. In a recent paper, he noted that in its first six months in office, the Meciar government sold companies valued at 20 billion koruny, while the Property Fund received only 3 billion koruny.

"Because these sales are conducted in secret and the terms are unknown, it is impossible to verify whether or not they are contributing much — if anything — to the government's coffers," Mr. Murphy wrote.

Now, the property fund decides who can buy a given company and sets the price. Most buyers are given ten years to pay and get soft loans from state-controlled banks. Capital investments, which can come from company profits, can be deducted from the sales price.

Vlatko Kassovic, a Slovnaft board member, says his partners in Slovintegra plan to pay off some of their debt with the bonds, which they can legally purchase from cash-starved citizens for a 25 percent discount, knocking the purchase price down further.

"Generally, there are no tenders, no announcements and the price isn't the market price," said Mr. Huebner of the EBRD. "Even the financing is subsidized."

Mr. Kassovic of Slovnaft defends Slovintegra's terms. "It's cheap, but I would like to underline that there are additional conditions that are very strict," he said, referring to the Property Fund's ability to take back the company if detailed investment targets are not met.

The easy terms worry institutional investors like Josef Oravkin of the VUB Invest fund. He fears the government is placing politics over market sense.

"The too easy terms are not an incentive for good management," Mr. Oravkin says. "Like every decision in Slovakia today, this will have political criteria that are not too objective."

Others argue that with little domestic capital available, Slovakia's new privatization scheme is a valid option. "It's the transition from Monopoly money capitalism to real capitalism. You don't have people with real money but you want to privatize fast," one Bratislava-based banker said. The next few years, he said, will show if Slovak managers can make their companies profitable.

The question now is not only how long Slovakia's companies can survive under their new owners, but how long the bargain sales system will keep Mr. Meciar in power. He may have made a Faustian bargain.

"The market genie may not be so easy to reimprison in the bottle," Mr. Murphy wrote. "If Meciar's erstwhile cronies like Slavomir Hatina are to reap maximum profits from their new holdings, they will need the foreign shareholders and capital markets that his government suppresses."

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Wednesday's 4 p.m.

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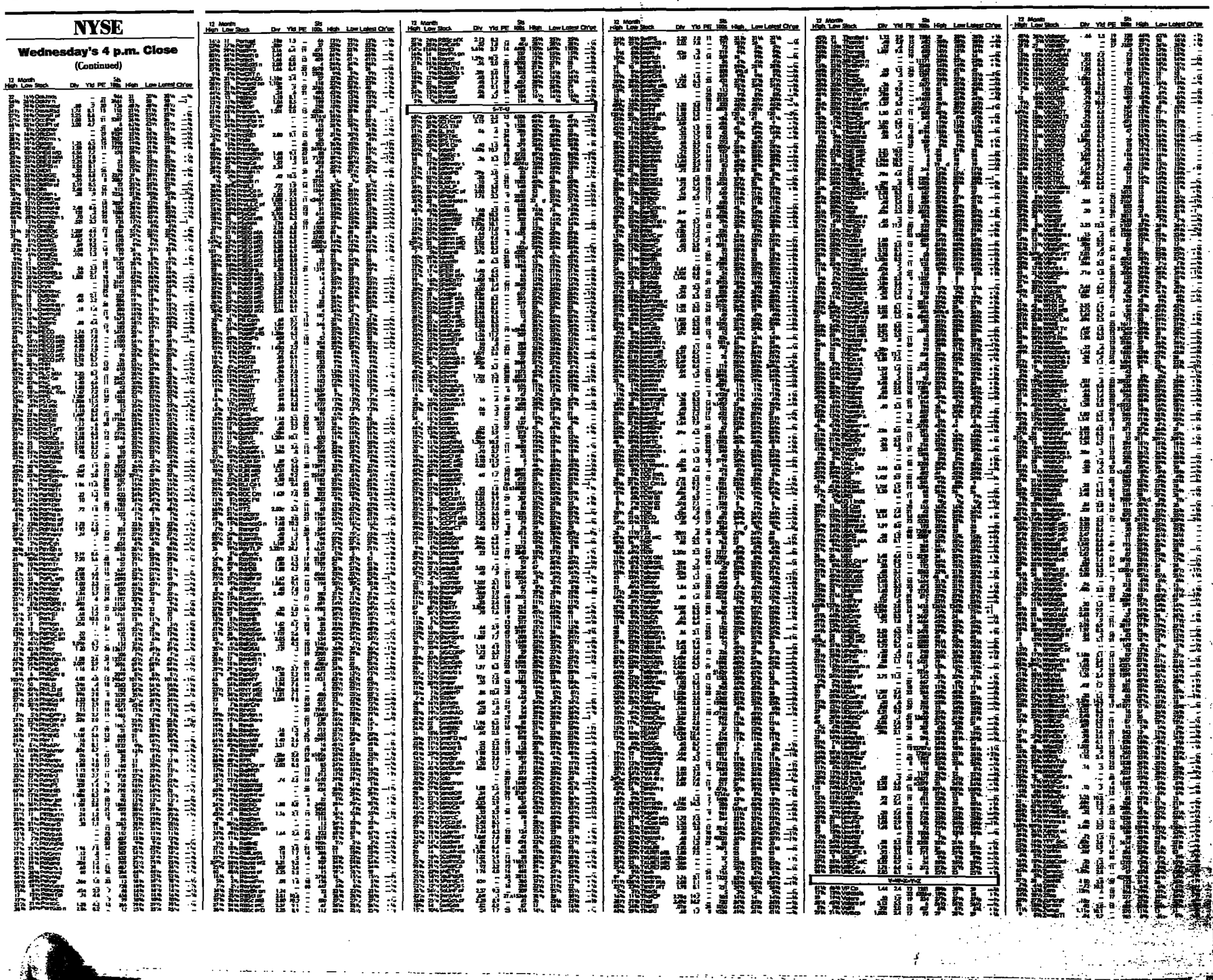
The Associated Press.

NYSE

Wednesday's 4 p.m. Close

(Continued)



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Acrospection Secur	$	322.23
Achim Leveraged Fd	$	121.47
Adelaide	$	1277.15
Adelaide	$	200.91
Advanced Pacific Smkt	$	88.89
Advanced Pac Invest Fd I	$	97.34
Amro Investment	$	10263.14
Argus Fund Bond	$	1214.47
Argus Fund Equity	$	1395.34
Arvina Fd Ltd	$	8.54
Asia Dragon Fund	$	14.69
Asia Vision	$	10.00
Asian Selection Hdgs	$	227.36
Associated Investors Inc	$	1029.64
Almero Fund Ltd	$	130.7922
Astrigo Intl Ltd	$	100.69
B.E.M. International Ltd	$	15.64
Black Diamond Ltd	$	102.56
Bleicher Global Fd S Sh	$	1014.65
Bleicher Global Fd B Sh	$	814.28
Brookscastle Invt Ltd (BVI)	$	11.414
C.I.L.	$	60.81
Cal Euro Leverage Fd Ltd	$	24102.75
Capra Global Hdgd Assets	$	1189.96
Cal Umbs Sel-Nikkei Mkt	$	1184.64
Cal Umbrella SBC Asia HY	$	1015.542
Cal Umbrella SBC Tpid HY	$	1027.30
CB Comm Index Fund	DM	170.56
Central & Eastern Euro	SF	79.87
Centrale Holdings	$	994.09
Cervin Growth Fund	$	93.93
Chilton Int (BVI) Ltd	$	14892.32
Chilton Inter	$	1.14
Cindom Select	$	158.55
Cindom Strategic Fund	$	132.31
Citadel Limited	$	151.91
CML Strategic Bd Fd Ltd	$	198.5282
CML Strategic Inv Fd Ltd	$	117.836
Coastline Holdings	$	104.18
Colleac Int'l NV	$	110.11
Concord Cap Growth Corp	$	107.68
Concorde Inv Fund	$	129.1353
Confined Address Intl	$	9396.80
Continent Odd Belgn ET	$	11495.00
Continent Odd Belgn LT	$	11495.00
Continent Odd World	DM	524.39
Courts Multi-Adv Port Fd	$	1.0833
Cpnp Dvlp Corp	$	1000.00
Cumbee Int'l S.A.	$	710.36
D. Wilfley Wld Wide Int Tst	$	99.15
Dalwa Japan Fund	$	5612
DB Argentina Bd Fd	$	10457.69
DB Brazil Equity Fd Sh	$	26165.02
Debenture Asset Alloc	$	1149.72
DMG / Nafin Bond Fund	$	11285.76
Dreyfus America Fund	$	30.01
DVT Performance Fd	$	119.23
Eap Overseas Fund Ltd	$	1879.00
Ellenge Capital	$	1266.96
Emi Emg. Ind. Plus A	$	1275.00
Emi Emg. Ind. Plus B	$	1275.00
Emi Emrg. Ind. Plus A	$	912.42
Emi Emrg. Ind. Plus B	$	912.42
Emi Gems. Ind. Plus A	DM	115.88
Emi Gems. Ind. Plus B	DM	127.59
Emi Natl Indx Index Plus A	$	1003.77
Emi Natl Indx Index Plus B	$	1003.77
Emi Nestl. Index Plus A	$	934.07
Emi Nestl. Index Plus B	$	934.07
Emi Spain Ind. Plus A	$	1444.00
Emi Spain Ind. Plus B	$	1444.00
Emi Swiss Index Plus A	$	101.93
Emi Swiss Index Plus B	$	101.93
Emi Uk. Index Plus A	$	157.24
Emi Uk. Index Plus B	$	172.66
Environmental Invest Co	$	10.00
Europrestige	$	790.25
Fairfield Grand Ltd	$	116.59
F.A.M.P. Portfolio	$	0.7841
Fortune Fund	$	1108.64
Frankfurt Overseas Ltd	$	714.94
First Frontier Fund	$	53.95
First Trident Cap Corp	$	6.69
Flanigan 1 Index	$	1045.43
Fonlas 3 - Intl Bond	$	1068.13
Formulation 10 Intl	$	1033.44
Formosa Growth Fd	$	10.00
Fortitude Group Inc	$	104.266
Fortitude High Risk Inc	$	1521.0006
FS Gbl Dop Intl Fd Ltd	$	995.75
Future Generation Ltd	$	901.42
FYC Investments Ltd	$	978.48
GEM Generation Ecu Cl	Ecu	975.07
GEM Generation Ltd	$	993.02
Gems Progressive Fd Ltd	$	1032.586
Global Fd Ltd	$	13.44
Global 94 Inv Ltd SF	$	33.96
Global Arbitrage Ltd	$	1537.07
Global Futures Mgt Ltd	$	1034.03
Gomord	$	29.75
Grafton Global Invt Fd	$	136.26
Greenline France	FF	935.64
Gryphon Bond Fund Ltd	$	14.67
Gryphon Int Val F US-$	$	114.75
Harbour Hdgs Ltd Cl (Man)	$	1.2568
Hassanaa Hdgs N.V.	$	49.17
HIF-US Growth Fund	$	323.34
HJN Growth Fd	$	34.486
Hse Holdings Ltd	$	23.32
ILA-IGB	$	12.54
ILA-IGF	$	11.39
ILA-INL	$	10.38
Infinity Investors Ltd	$	8062.00
Intl Securities Fund	$	39.00
Intrepid Capital C	$	1.0000
Inter Mgt Intl Fd-Mbnx	DM	1073.62
Interfund SA	$	49.52
Intl Network Invt Fund	$	9.55
Investec DWS	DM	99.19
Jap & Gwest Asian Prosp	$	187.58
Japan Pacific Fund	$	297.00
Kingate Global Fd Ltd Cl A	$	105.11
Kingate Global Fd Ltd Cl B	$	118.99
KMI Global	$	11000.00
KMI - II High Yield	$	677.98
Korea Growth Trust	$	34.40
La Fayette 21st Century	$	101.90
La Fayette Holdings Ltd	$	170.14
La Fayette Regular Growth	$	123.48
La Jolla Int Grth Fd Ltd	$	1000.00
Leaf Sicav	$	1685.57
Legends Fd Ltd/Aug30	$	162.01
Liberty Performance Fund Ltd	$	97.47
Life Global Fd Ltd	$	984.00
Lin Int Mgt Fd Ltd	$	147.90
Lindo	$	1180.05
Lyric Sel. Holdings	$	172.36
M.Kingsize Offshore, M.V.	$	25.736
Maarsy Cap & Hedge Fd	$	1000.00
Mathcroft Offshore Fd	$	21408.42
McGinnis Global (Aug30)	$	1764.48
Med Int Limited	$	272.3266
MetLength Net Inc	$	10.50
Millennium International	$	17.07
MJM International Ltd	$	208.92
ML Private Protec Plus	$	1010.21
Mont Blanc Funds Port	$	104.91
Moore Global Inv A	$	6448.15
Moore Global Inv B	Ecu	2412.63
Multifutures	$	40.30
Newbrook Debentures	$	1295.00
Ninetythree Mutual Pd NV	Ecu	1135.24
North American Cap Corp NV	$	454.26
NSP F.I.T. Ltd	$	13.56
Offshore Strategies Ltd	$	1218.13
Old Mutual Dlr Partners	$	2807.2685
Oppenheimer U.S. Arb.	$	188.85
Optheon Fund	$	2800.59
Orange USA	$	102.26
Pan Fibed Inc Fd	$	1000.00
PAM International Ltd	$	156.20
Pascal Inc	$	1000.00
Pendo Fund Plc	$	118.749
Peoples Offshore (Mar31)	$	139.65
Pictet Euro Intl Fund	$	1000.00
Poralim Global Nav	$	1044.47
Poquot Int'l Fund	$	321.48
Port Global Eq Fd	$	1000.54
Permal Uppdye Ltd	$	1171.31
Pharmacy Health	$	168.68
Phenix Fund Inc	$	1000.00
Phoenicia Offshore	FF	769.86
Phoenician Purhaiser	FF	30.88
Pinehurst Glass	$	1000.00
Pomfret Overseas Ltd	$	1232.32
Portuguese Smaller Co	$	13.76
Primal Capital Fund Ltd	$	143.58
Prime Keynegad Bd Fd	$	97.40
Problem S.A.	DM	1294.97
RAM Offshore I, Class A	$	1017.3487
Regal Intl Fund Ltd	$	1625.0406
Resources Intl	$	3.20
Ric Global Fd Ltd Cl A	$	93.64
Richcourt S Strd Inc	$	1264.85
Richcourt America Inc	$	179.41
Richcourt Futures Inc	$	1726.79
Rockwell Int Fund Sicav	$	2488.88
Semo Kle. Sceln Fd	$	9.95
Sensatech Holding N.V.	$	3.40
SCI / Tech. SA Luxembourg	$	1469.53
SCI / Tech. SA Luxembourg	$	22.36
Selected Strategies Ag30	$	118.32
Selective Fd. Ltd	$	1012.98
SGA World Growth A	$	98.95
SGA World Growth B	$	99.65
Shinsei Global Inv Fd	$	994.91
Sirius Fund Ltd	$	14.277
SJG Global (889)721-4695	$	1491.77
Smith Barney Wrldwd Spec E	$	1054.98
Smith Barney Wrldwd Spec E	$	248.45
Soffi Hedge Hld	$	178.77
Soffi Singles Hld	$	1000.00
Spar U. American	$	488.38
Strat AAA Fund	$	211.80
Strategic Alliance Inv Fd	$	1427.2285
Strategic Balanced	$	138.15
Strider Fund	$	132.15
Sumbel Offshore Ltd	$	2783.57
Sunset Global III Ltd	$	499.59
Sunset Global One	$	1000.00
Sunset Mercant	$	1000.00
System Global Fund	$	11421.93
Tecnno Growth Fund	FF	34.88
Templeton Global Inc	$	9.96
The Bridge Fund N.V.	$	15.34
The Fortune Fd Ltd	$	1329.72
The J Paul Getty Trust	$	1000.00
The Jaguar Fund N.V.	$	745.94
The M-A-R-S Fd Slcv A	$	2054.38
The M-A-R-S Fd Slcv B	DM	1000.00
The Mcgus Eco Fd Ltd	$	15.800
The Mcgus US & Fd Ltd	$	13.000
The Monument	$	1000.00
The Smart Bond Ltd	$	910.25
The Tokio Mild Wld Bfd	$	1000.00
TIC (OTC) Jpy Fd Slcv	$	8.68
Tokyo (OTC) Fund Slcv	$	9.44
Trimble Partners	$	2010.00
Trinity Futures Fd Ltd	$	1099.328
Triumph I	$	1324.52
Treasury Brown Intl SFR	SF	99.64
Treasury Browne Intl $	$	91.44
Treasury Browne n.v. CD $	$	92.37
Treasury Browne n.v. CD E	$	1258.34
Umbrella Debt Fund Ltd	$	288.49
Umbrella Fund Ltd	$	161.15
Uni-Global Sicav Eurocapitalgue	$	1000.00
Uni-Glbl Slcv FS Mgt 3 grns	$	1086.40
Uni-Glbl Slcv US$ Mgt 3 grns	$	1150.33
Uni-Global Sicav Asia	$	1000.00
Uni-Global Sicav Eqty	$	1474.12
Uni-Global Sicav FRF	FF	7798.48
Uni-Global Sicav Jpy	$	1000.00
Uni-Global Sicav USD	$	1223.47
Unico Equity Fund	DM	68.68
Unico Inv. Fund	$	1000.00
Upsus Intl Ltd	$	1384.00
US Advantage div N.V.	$	7.49
Valbonne	Ecu	1000.00
Victor Futures Fund	$	193.98
Voyager Investments Plc	$	12.2626
Vulcan Ltd	$	3983.66
Wellex Wilder Intl Fd	$	729.48
Win Global Fd Bd. Plus	Ecu	140.54
Win Global Fd Div Plus	Ecu	140.27
World Bouncer Fund S.A	$	14.66
Worldwide Limited	$	14.48
WPG Perser Osaka Port	$	200.3775
Young	$	204.86
Zarnett Lombardier Ltd	$	182.34
Zephyr Hedge Fund	$	266.19
Zweig DiMenna Intl Ltd	$	14977.00

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WORLD ROUNDUP

Cipollini's Home Victory

CYCLING Mario Cipollini, a Tuscan who rides for the Saeco team, won the 11th stage of the Giro d'Italia, leading a mass charge along the coast-road finish Wednesday into Marina di Massa, Tuscany. Djamolidine Abdoujaparov finished second, ahead of Silvio Martinello. Davide Rebellin remained in the lead, four seconds ahead of Pavel Tonkov. *(Reuters)*

Indy 500 Rating Falls

MOTOR RACING The Indianapolis 500 attracted fewer television viewers in the United States than last year but still drew a larger audience than the rival U.S. 500, according to preliminary ratings.

Ratings for Sunday's Indy 500 had a 6.8 rating 20 percent from 1995, according to numbers released Tuesday. Over the last three years, the race averaged an 8.6 rating.

ESPN, which broadcast the U.S. 500, estimated it had a 3.0 cable rating, roughly equal to a 2.1 rating of all homes with televisions. *(AP)*

Little Hurt by Shirt

RUGBY UNION Jason Little, the Australian test center, rebroke his collarbone putting on a shirt Wednesday. He will be out for five months. He said he heard a loud crack while pulling on the shirt. He first fractured the bone in a collision with François Pienaar, the South African captain. Little resumed training last week hoping to play in Australia's two-test series against Wales. *(Reuters)*

• Wales opened its tour in Perth on Wednesday with a 62-20 victory over Western Australia, one of the weaker provincial teams. *(Reuters)*

Magic to Reappear?

BASKETBALL Magic Johnson could make another comeback — outside the United States. Lon Rosen, Johnson's agent, said he had been contacted by two teams in Italy and planned to speak with Boca Juniors in Argentina. *(AP)*

Cowens to Coach Hornets

BASKETBALL Dave Cowens is the new coach of the Charlotte Hornets. Cowens, a Hall of Fame center, had been an assistant coach with San Antonio since 1994. He was player-coach with Boston for part of the 1978-79 season. *(AP)*

A Costly Sandwich

SOCCER Ivica Mornar, the Eintracht Frankfurt striker, has been left out of Croatia's 22-man squad for the European championship because of a late night sandwich.

Officials decided to drop Mornar after he was found eating in the bar of the squad's hotel at 3 A.M. Mornar's spot has gone to Igor Pamic, the leading scorer in the Croatian league this season. *(Reuters)*

• Craig Brown, Scotland's manager, sprang no surprises when he announced his squad. It was made up of the 22 players currently on tour in the United States. *(Reuters)*

• Russia has omitted the former Spartak Moscow forwards Sergei Yuran, of Millwall, and Dmitri Radchenko, of Deportivo La Coruña from its Euro 96 squad. *(Reuters)*

Agassi Gets Bad Bounce — Out of the French Open

With Risky Strategy, Sampras Survives 5 Sets Against Bruguera

By Christopher Clarey
Special to the Herald Tribune

PARIS — Before the third day of the French Open began, it was clear that a rich and famous American with a big forehand was in serious danger of flying home early.

The surprise was that the American who got bounced from Roland Garros stadium in the second round turned out to be Andre Agassi, not Pete Sampras.

Sampras survived his five-set encounter with the two-time French Open champion Sergi Bruguera, but Agassi did not survive his against the relatively unknown and ultimately enchanting Chris Woodruff, losing 4-6, 6-4, 6-7 (7-9), 6-3, 6-2.

"I'm as surprised as anyone," Sampras said of Agassi's loss. "We were both in the same boat coming in here. We didn't play a lot of clay-court tennis coming in. The confidence is maybe not all that great. It's a strange game."

No argument there. Less than a year ago, Woodruff, a Tennesseean ranked 72d, was seriously considering leaving the tour. He changed his mind, reached his first final in Philadelphia as a qualifier in February and then reached his first clay-court final earlier this month in Coral Springs, Florida.

"Before I came out on the tour, I was a bit timid; I didn't feel like I belonged," said the 23-year old nicknamed 'Country.' "But I feel that I've earned my keep. I've been through a lot to get to where I am today. I feel like I'm one of the guys that can play out here."

Agassi, seeded third, arrived in Paris last Tuesday having played only two clay-court matches all year. In Monte Carlo in April he was jeered after a halfhearted loss to Alberto Costa. He made considerably more effort on Tuesday. But the result was the same. Although he came out roaring in the fifth set he faded under pressure, double-faulting four times in his final two service games.

As he rolled away from the stadium in his chauffeured car without deigning to share his thoughts, his chances to win this title that he has flirted with throughout the 1990s appeared increasingly dim.

Sampras's chances also remain slight. He has never advanced past the quarterfinals in this event, which no attacking player has won since Yannick Noah made 50 million French citizens deliriously happy in 1983.

But Sampras was often remarkable on Wednesday on the same center court where he was upset in the first round last year by Gilbert Schaller.

Against Schaller, he often seemed awkward, but the American apparently has mended his clay-court ways, and instead of staying back and imitating the Europeans who grew up on crushed red brick, Sampras seized the initiative.

He served and volleyed from the beginning against Bruguera and also came to the net on the Spaniard's second serves. The risky strategy worked brilliantly in the first two sets and ultimately prevailed for two reasons: 1) Sampras served very well, particularly under pressure, finishing with 14 aces and 43 service winners; 2) The sunny weather of the last two days meant that the court was relatively quick.

"This is the best clay-court victory I have had in my career," the top-seeded Sampras said immediately after his 6-3, 6-4, 6-7 (2-7), 2-6, 6-3 victory.

That is debatable considering that Sampras led the United States to the Davis Cup title in December on clay, beating the Russians nearly single-handedly in Moscow.

In truth, Bruguera is no longer the same brutally effective baseliner who won this title in 1993 and 1994. In February last year, he tore ligaments in his left knee during a match and 10 months later, he tore ligaments in his right ankle. He has not won a tournament in nearly two years and has struggled this spring, failing to advance to the quarterfinals in any tournament.

"My ankle is still bothering me," he said. "And I don't have the mobility that I should have."

But Bruguera made it clear before this tournament that he was gathering strength, and with his heavy, high-kicking groundstrokes and tactical expertise, he made life very difficult for Sampras in the third and fourth sets.

The match turned for good in the second game of the fifth set on Bruguera's serve when Sampras gambled on a forehand at deuce and hit a clean winner crosscourt. On the next point, he broke the Spaniard with a backhand drop volley that landed on the line.

Bruguera would have three chances to break back in the fifth game, but Sampras served his way out of trouble and then served out the match. Overall, he saved 18 of the 20 break points he faced.

"My serve kind of won it for me," Sampras said. "I was just going on adrenaline at the end. This match was a lot of emotion."

There was plenty of emotion in Agassi's match, as well, and much of it was flowing from Woodruff, who won the 1993 National Collegiate Athletic Association title while playing for Tennessee.

Before walking onto Court Suzanne Lenglen to warm up, Agassi turned to Woodruff and introduced himself, saying, "My name is Andre."

"As if I didn't know," Woodruff would say later with a grin.

But in the end, Woodruff was the one introducing himself to the French tennis public, and shortly after shaking Agassi's hand, he was in tears.

"The whole time, I was just trying to play it point by point," Woodruff said. "I never really thought about winning or losing, so I guess all of a sudden my emotions that I'd held in just came out for everybody to see."

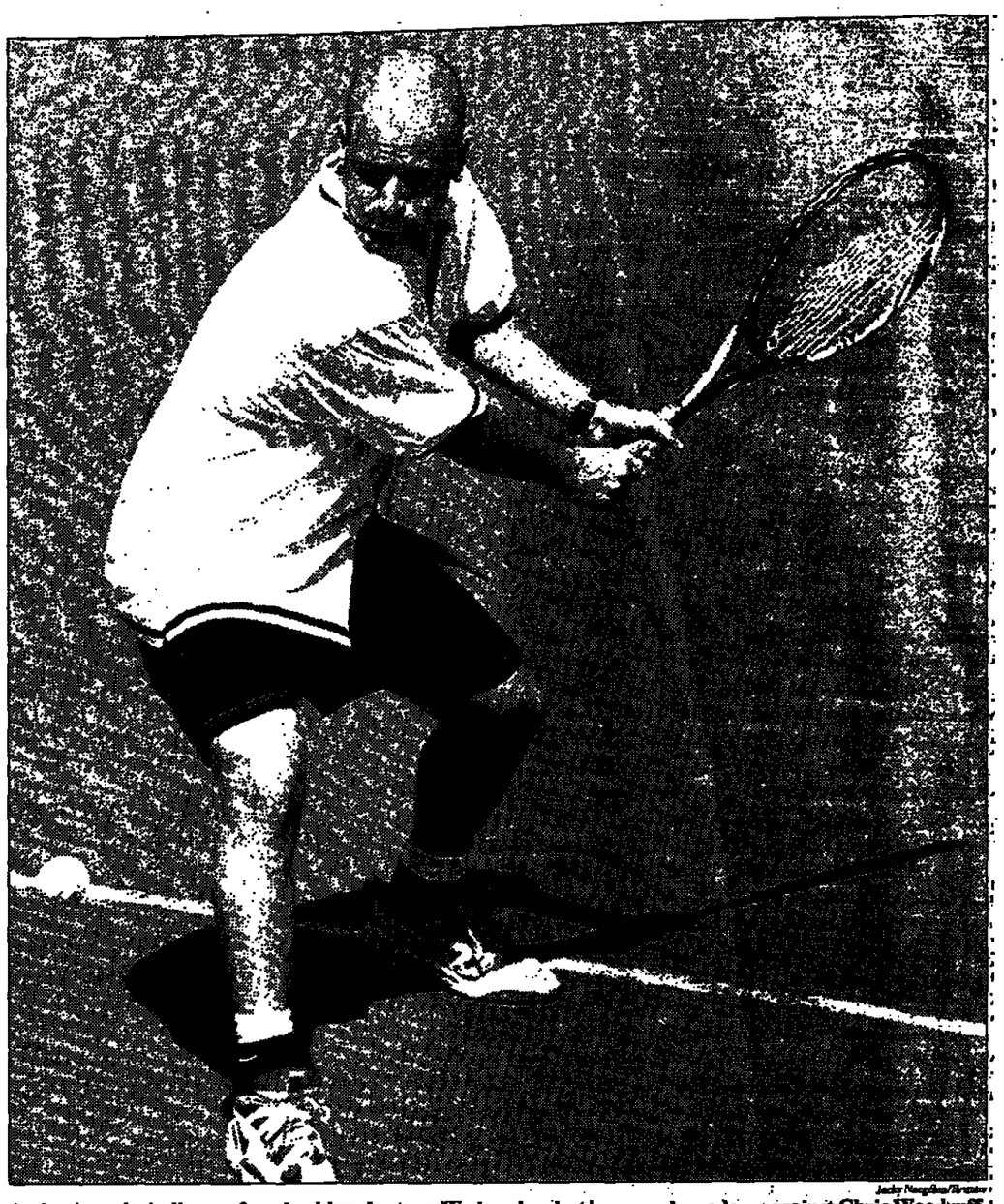
"About eight or nine months ago, I had one foot out the door," Woodruff said. "I got some help from some people. They allowed me to hang in there."

Among those who helped were his father, Bob; his coach, Scott Perelman and the sports psychologist Jim Loehr, who also has worked with Bruguera and the women's star Gabriela Sabatini.

"This game, it took me a while to learn, is pretty cutthroat," Woodruff said. "Everybody is out here for Number One. I came out here and didn't know that."

Agassi was not the only favorite to lose. Alberto Costa, seeded 12th and considered a threat to win here, was upset by a fellow Spaniard, Francisco Clavet, 6-4, 6-3, 4-6, 7-6 (8-6).

Monica Seles, coseeded number one in the women's event, struggled with her consistency and serve against Naoko Sawamatsu of Japan but ultimately prevailed, 7-5, 6-2. Yi Jingqian of China, who beat Jennifer Capriati on Tuesday, was beaten in straight sets by Barbara Rittner of Germany.



Jacky Naegelen/Reuters
Andre Agassi winding up for a backhand return Wednesday, but he wound up a loser against Chris Woodruff.

Philippe Wojazer/Reuters
No. 15 seed Martina Hingis serving against Petra Begerow of Germany.

Ex-Ram Tried to Set Up Hits By Phone From His Jail Cell

The Associated Press

LOS ANGELES — The former Los Angeles Rams' cornerback Darryl Henley used cellular phones from his jail cell to put out contracts on the lives of a judge and a witness against him, a prosecutor said.

Assistant U.S. Attorney Marc Harris also said in court Tuesday that Henley used the smuggled cell phones to arrange a $1 million drug transfer from his Orange County home to Atlanta and Memphis.

Henley along with a jail guard, Rodney Anderson, 29, of Los Angeles, and Jimmy Washington, 49, Henley's alleged Detroit drug connection, were arrested Saturday and face federal drug trafficking charges, authorities said. The cases against them will be presented to a grand jury next week.

Henley, his uncle and three others were convicted in March 1995 of masterminding a large-scale cocaine operation to ship drugs from his California home in Orange County.

However, Henley and his co-defendants have not been sentenced. After the trial, allegations of jury tampering and a bribe attempt surfaced. Hearings on whether to hold another trial have been held for several months in U.S. District Court in Santa Ana.

Harris said the Henley ordered attacks on U.S. District Judge Gary L. Taylor, who presided over Henley's trial, and on a Rams' cheerleader who was caught ferrying drugs to Atlanta for him and who testified against him in the 1995 trial.

SCOREBOARD

BASEBALL

MAJOR LEAGUE STANDINGS

AMERICAN LEAGUE

EAST DIVISION

	W	L	Pct.	GB
Baltimore	28	20	.583	—
New York	28	20	.583	—
Toronto	22	29	.431	7½
Boston	20	29	.408	8½
Detroit	12	39	.235	17½

CENTRAL DIVISION

	W	L	Pct.	GB
Cleveland	33	16	.673	—
Chicago	30	19	.612	3
Milwaukee	23	25	.479	9½
Kansas City	24	28	.462	10½
Minnesota	22	27	.449	11

WEST DIVISION

	W	L	Pct.	GB
Texas	32	19	.627	—
Seattle	26	23	.531	5
California	24	26	.480	7½
Oakland	23	27	.460	8½

NATIONAL LEAGUE

EAST DIVISION

	W	L	Pct.	GB
Atlanta	33	17	.660	—
Montreal	29	23	.558	5
Philadelphia	25	24	.510	7½
Florida	27	26	.509	7½
New York	21	28	.429	11½

CENTRAL DIVISION

	W	L	Pct.	GB
Houston	26	27	.491	—
St. Louis	22	29	.431	3
Cincinnati	19	27	.413	3½
Chicago	21	30	.412	4
Pittsburgh	20	31	.392	5

WEST DIVISION

	W	L	Pct.	GB
San Diego	33	19	.635	—
Colorado	25	23	.521	6
Los Angeles	27	25	.519	6
San Francisco	25	24	.510	6½

TUESDAY'S LINE SCORES

AMERICAN LEAGUE

Chicago	182	100	130	—8	10	1
Toronto	000	200	102	—5	12	1

Baldwin, L. Thomas (6), Simas (6), Karchner (7), Keyser (9), R.Hernandez (9) and Kreuter; Viola, Ware (6), Castillo (8) and S.Martinez. W—Baldwin, 4-1. L—Viola, 1-3. Sv—R. Hernandez (15). HRs—Chicago, Phillips (5), Ventura 2 (11), Guillen (1).

Minnesota	011	001	000	—3	6	0
Milwaukee	002	002	30x	—7	10	0

Mahomes, Guardado (6), Naulty (7), Mlicki (7) and Durant; Karl, Garcia (7) and Matheny. W—Karl, 5-2. L—Mahomes, 1-3. Sv—Garcia (1). HRs—Minnesota, Coomer 2 (6). Milwaukee, Seltzer (6), Mieske (7).

Cleveland	000	100	020	—3	9	0
Texas	511	220	00x	—11	12	1

Hershiser, Embree (2), Poole (5), Plunk (6), Assenmacher (8) and S.Alomar, Pena (7); D.Oliver, Vosberg (8), Heredia (9) and I.Rodriguez, Valle (8). W—D. Oliver, 4-2. L—Hershiser, 4-4. HRs—Cleveland, Belle (21), Texas, I. Rodriguez 2 (6), Palmer (14), Elster (11).

New York	000	000	000	—0	5	2
California	000	000	001	—1	2	2

Rogers and Leyritz; Grimsley and Fabregas. W—Grimsley, 3-4. L—Rogers, 3-1.

Boston	000	200	000	—2	11	0
Oakland	011	400	00x	—6	8	0

Clemens, Mayer (5), Stanton (8) and Hoselman; Wasdin, Groom (7), Corsi (9) and Steinbach. W—Wasdin, 1-0. L—Clemens, 3-5. HRs—Boston, Selby (3), Oakland, McGwire (11), Berroa (12).

Baltimore	100	220	403	—12	11	0
Seattle	100	050	101	—8	13	0

Erickson, A. Rhodes (5), Mills (7), Orosco (7), Haynes (7) and Hoiles; Walcott, Carmona (6), Guetterman (6), M. Jackson (7), Davison (9) and D. Wilson. W—A. Rhodes, 5-0. L—Guetterman, 0-1. Sv—Haynes (1). HRs—Baltimore, By.Anderson (19), R. Palmeiro (11), C.Ripken 3 (6), B. Ripken (1). Seattle, Griffey Jr (16).

NATIONAL LEAGUE

Houston	100	100	021	—5	11	1
Pittsburgh	010	001	04x	—6	8	0

Hampton, X. Hernandez (5), Swindell (8) and Knorr; Ruebel, Micell (8), Cordova (9) and Kendall. W—Micell, 1-2. L—Swindell, 0-2. Sv—Cordova (3). HRs—Pittsburgh, Merced (6), Hayes (8).

San Diego	000	000	020	1—3	7	0
Montreal	010	000	001	8—2	5	0

(10 innings)

Tewksbury, Hoffman (9), Bochtler (10) and B. Johnson; P.J. Martinez, Daal (9), Scott (9), D. Veres (10) and D. Fletcher. W—Hoffman, 3-1. L—Scott, 1-1. Sv—Bochtler (3). HRs—San Diego, Lopez (2). Montreal, H. Rodriguez (18).

San Francisco	000	002	000	—2	5	1
New York	010	101	01x	—4	8	0

M.Leiter, Juden (8) and Manwaring; M.Clark, D. Henry (8) and Hundley. W—M. Clark, 4-5. L—M. Leiter, 2-5. Sv—D. Henry (3). HRs—New York, Gilkey 2 (12).

Los Angeles	000	010	200	—3	11	0
Philadelphia	400	014	00x	—9	15	0

I.Valdes, Elschen (6), Park (7), Radinsky (8) and Santiago. W—Grace, 7-2. L—I. Valdes, 5-3. HRs—Philadelphia, Incaviglia 2 (11).

Colorado	000	300	003	—6	9	3
St. Louis	010	300	001	—5	10	1

Freeman, Leskanic (7), Painter (8), B. Ruffin (9), Holmes (9) and Je.Reed, Owens (9); Al.Benes, T. J. Mathews (8), Bailey (9) and Pagnozzi. W—Painter, 2-1. L—T. J.Mathews, 1-2. Sv—Holmes (1). HR—Colorado, Galarraga (12).

Cincinnati	000	010	010	—2	5	1
Florida	000	320	01x	—6	8	3

Burba, J. Ruffin (5), Shaw (7), J. Brantley (8) and J. Oliver; K.Brown, Hammond (6), Te.Mathews (8) and C. Johnson. W—K. Brown, 3-4. L—Burba, 0-6. Sv—Te.Mathews (3). HRs—Cincinnati, Larkin (7). Florida, Sheffield (17).

AMERICAN LEAGUE LEADERS

	G	AB	R	H	Avg.
RAlomar Bal	48	190	41	76	.400
Belle Cle	49	184	45	65	.353
ONeill NYY	47	171	31	60	.351
Knoblch, Min	42	164	31	57	.348
EMartin, Sea	49	184	43	64	.348
MVaugh, Bos	49	193	38	67	.347
Seitzer Mil	47	171	28	57	.333
Giambi Oak	48	184	33	61	.332
Lofton Cle	49	196	40	65	.332
Thomas ChW	49	184	44	61	.332

BATTING—R. Alomar, Baltimore, .400; Belle, Cleveland, .353; O. Neill, New York, .351; Knoblauch, Minnesota, .348; EMartinez, Seattle, .348; M. Vaughn, Boston, .347; Seitzer, Milwaukee, .333.

RUNS—Belle, Cleveland, 45; F. Thomas, Chicago, 44; Griffey Jr, Seattle, 43; E. Martinez, Seattle, 43; Phillips, Chicago, 42; R. Alomar, Baltimore, 41; Lofton, Cleveland, 40.

RBI—Belle, Cleveland, 53; M. Vaughn, Boston, 52; FThomas, Chicago, 51; Buhner, Seattle, 47; Baines, Chicago, 45; EMartinez, Seattle, 44; Palmer, Texas, 42; Carter, Toronto, 42.

HITS—R. Alomar, Baltimore, 76; M. Vaughn, Boston, 67; Hamilton, Texas, 67; Lofton, Cleveland, 65; Belle, Cleveland, 65; Molitor, Minnesota, 65; E. Martinez, Seattle, 64.

DOUBLES—E. Martinez, Seattle, 27; A. Rodriguez, Seattle, 17; I. Rodriguez, Texas, 16; GMyers, Minnesota, 16; JoValentin, Boston, 15; Baerga, Cleveland, 15; Giambi, Oakland, 14; Carter, Toronto, 14.

TRIPLES—Carter, Toronto, 5; Vina, Milwaukee, 4; Knoblauch, Minnesota, 4; D. Jeter, New York, 3; Durham, Chicago, 3; Meares, Minnesota, 3; JsValentin, Milwaukee, 3; M. Lewis, Detroit, 3; Velarde, California, 3.

HOME RUNS—Belle, Cleveland, 21; ByAnderson, Baltimore, 19; M. Vaughn, Boston, 18; Griffey Jr, Seattle, 16; Buhner, Seattle, 16; F. Thomas, Chicago, 15; Palmer, Texas, 14.

STOLEN BASES—Lofton, Cleveland, 30; T. Goodwin, Kansas City, 23; Listach, Milwaukee, 13; Nixon, Toronto, 13; Vizquel, Cleveland, 12; Baylie, Oakland, 10; Durham, Chicago, 8; JsValentin, Milwaukee, 8; B. eWilliams, New York, 8.

PITCHING (7 Decisions)—Nagy, Cleveland, 8-1, .889, 3.92; Pavlik, Texas, 7-1, .875, 4.59; Bosio, California, 6-1, .857, 4.18; Mussina, Baltimore, 7-2, .778, 4.34; De. Martinez, Cleveland, 7-2, .778, 4.28; Finley, California, 6-2, .750, 3.97; Karl, Milwaukee, 5-2, .714, 4.59; Belcher, Kansas City, 5-2, .714, 3.93.

STRIKEOUTS—Clemens, Boston, 91; A. Fernandez, Chicago, 72; Appier, Kansas City, 70; Guzman, Toronto, 65; Finley, California, 65; Mussina, Baltimore, 63; Kihl, Texas, 62.

SAVES—Mesa, Cleveland, 19; R. Hernandez, Chicago, 15; Henneman, Texas, 14; Percival, California, 13; Montgomery, Kansas City, 12; R. Myers, Baltimore, 10; Stevens, Minnesota, 9; Wetteland, New York, 9.

NATIONAL LEAGUE LEADERS

	G	AB	R	H	Avg.
Piazza LA	49	185	27	69	.373
Grace ChC	49	195	30	70	.359
TGwynn SD	42	153	27	55	.359
Grudzie. Mon	51	220	47	79	.343
Bagwell Hou	53	190	42	65	.342
McGriff Atl	50	196	30	65	.332
Joyner SD	49	175	34	58	.331
Bichette Col	48	191	40	63	.330
Mabry StL	47	170	21	56	.329
Vizcai. NYM	45	168	23	55	.327

BATTING—Piazza, Los Angeles, .373; Grace, Chicago, .359; T. Gwynn, San Diego, .359; Grudzielanek, Montreal, .343; Bagwell, Houston, .342; McGriff, Atlanta, .332; Joyner, San Diego, .331.

RUNS—Grudzielanek, Montreal, 47; Bonds, San Francisco, 44; Sheffield, Florida, 43; Burks, Colorado, 43; Bagwell, Houston, 42; Bichette, Colorado, 40; Lansing, Montreal, 38; Biggio, Houston, 38; Mo. Williams, San Francisco, 38.

RBI—H. Rodriguez, Montreal, 53; Bagwell, Houston, 53; Bonds, San Francisco, 48; Gilkey, New York, 46; Galarraga, Colorado, 45; McGriff, Atlanta, 45; McWilliams, San Francisco, 42.

HITS—Grudzielanek, Montreal, 79; Grace, Chicago, 70; Piazza, Los Angeles, 69; L. Johnson, New York, 69; B. LHunter, Houston, 66; Bagwell, Houston, 65; Grissom, Atlanta, 65; McGriff, Atlanta, 65.

DOUBLES—Lansing, Montreal, 17; D. Bell, Houston, 16; Berry, Houston, 16; Grace, Chicago, 16; Joyner, San Diego, 16; Alicea, St. Louis, 15; H. Rodriguez, Montreal, 14; Castilla, Colorado, 14; Bagwell, Houston, 14.

TRIPLES—L. Johnson, New York, 8; Morandini, Philadelphia, 6; D. eSheids, Los Angeles, 6; Vizcaino, New York, 6; LWalker, Colorado, 6; 7 are tied with 5.

HOME RUNS—H. Rodriguez, Montreal, 18; Sheffield, Florida, 17; Bonds, San Francisco, 17; Klesko, Atlanta, 16; Bagwell, Houston, 16; Sosa, Chicago, 16; Piazza, Los Angeles, 13; Gilkey, New York, 13.

STOLEN BASES—McRae, Chicago, 18; E. Young, Colorado, 15; D. eSheids, Los Angeles, 15; Clayton, St. Louis, 12; Morandini, Philadelphia, 12; Wilkins, Philadelphia, 12; L.Johnson, New York, 12; Bonds, San Francisco, 12; Coleman, Cincinnati, 12.

PITCHING (7 Decisions)—Smoltz, Atlanta, 10-1, .909, 2.50; Gardner, San Francisco, 6-1, .857, 3.02; Grace, Philadelphia, 7-2, .778, 3.17; Neagle, Pittsburgh, 6-2, .750, 3.25; Ashby, San Diego, 6-2, .750, 3.40; Hamilton, San Diego, 8-3, .727, 3.75; Reynolds, Houston, 7-3, .700, 3.75.

STRIKEOUTS—Smoltz, Atlanta, 84; Reynolds, Houston, 76; P. JMartinez, Montreal, 76; Kile, Houston, 74; G. Maddux, Atlanta, 72; Stottlemyre, St. Louis, 72; Nomo, Los Angeles, 69.

SAVES—Bottalico, Philadelphia, 14; ToWorrell, Los Angeles, 14; Beck, San Francisco, 13; Nen, Florida, 11; J. Rardley, Cincinnati, 11; Talanoa, Houston, 10; Hoffman, San Diego, 10.

JAPANESE BASEBALL

CENTRAL LEAGUE

	W	L	Ties	Pct.	GB
Chunichi	25	16	—	.610	—
Hiroshima	24	18	—	.571	1½
Yomiuri	22	21	—	.512	4
Yokohama	22	22	—	.500	4½
Yakult	21	22	—	.488	5
Honshin	14	29	—	.326	12

WEDNESDAY'S RESULTS

Chunichi 17, Hiroshima 5
Yokohama 4, Honshin 3 (11 innings)
Yakult 2, Yomiuri 1

PACIFIC LEAGUE

	W	L	Ties	Pct.	GB
Nippon Ham	27	17	1	.614	—
Orix	25	20	1	.556	2½
Kintetsu	25	20	0	.556	2½
Lotte	22	24	1	.478	6
Seibu	20	23	2	.465	6½
Daiei	14	29	1	.326	12½

WEDNESDAY'S RESULTS

Nippon Ham 3, Lotte 1
Kintetsu 4, Daiei 2
Orix 7, Seibu 7 (tie, 12 innings, madmum under Pacific League rules)

BASKETBALL

NBA PLAYOFFS

CONFERENCE FINALS
(BEST-OF-7)
TUESDAY'S RESULT

Utah	17	35	19	19	8—98
Seattle	26	23	22	19	5—95

U: Malone 11-22 7-13 29, Hornacek 8-16 7-10 27; S: Payton 11-17 5-8 31, Kemp 9-14 6-9 24. Rebounds—49 (Malone 15), Seattle 52 (Kemp 13). Assists—Utah 17 (Stockton 6), Seattle 23 (Payton 6).
(Seattle leads series 3-2)

HOCKEY

NHL PLAYOFFS

CONFERENCE FINALS
(BEST-OF-7)
TUESDAY'S RESULT

Florida	0	0	0	0—0
Pittsburgh	1	1	1	0—3

First Period: P-Daigneault 1 (Lemieux; Jagr) (pp). Second Period: P-Nedved 9 (Jagr, Smolinski) Third Period: P-Sandstrom 3 (Lemieux, Daigneault) (en). Shots on goal: F- 10-13-5—28. P- 17-9-13—39. Goalies: F- Vanbiesbrouck. P-Barrasso.
(Pittsburgh leads series 3-2)

CYCLING

TOUR OF ITALY

Leading results Wednesday in the 11th stage of the Tour of Italy cycling race, 130 kilometers (81.3 miles) from Pesto to Marina di Massa, Italy:

1, Mario Cipollini, Italy, Saeco, two hours, 51 minutes, 48 seconds; 2, Djamolidine Abdoujaparov, Uzbekistan, Ceramiche Ratin same time; 3, Silvio Martinello, Italy, Saeco, s.t.; 4, Denis Zanette, Italy, Ark, s.t.; 5, Mario Traversoni, Italy, Carrera, s.t.; 6, Zbigniew Spruch, Poland, Ceramiche Panaria, s.t.; 7, Marco Vergnani, Italy, Amore e Vita, s.t.; 8, Gabriele Missaglia, Italy, Ceramiche Panaria, s.t.; 9, Glenn Magnusson, Sweden, Amore e Vita, s.t.; 10, Fausto Dalli, Italy, Brescialat, s.t.

OVERALL STANDINGS: 1, Davide Rebellin, Italy, 47 hours, 29 minutes, 20 seconds; 2, Pavel Tonkov, Russia, 4 seconds behind; 3, Stefano Faustini, Italy, 8 seconds; 4, Enrico Zaina, Italy, 13 seconds; 5, Francesco Casagrande, Italy, 16 seconds; 6, Leonardo Piepoli, Italy, same time; 7, Piotre Ugrumov, Latvia, 18 seconds; 8, Ivan Gotti, Italy, 20 seconds; 9, Pascal Herve, France, 26 seconds; 10, Eugeny Berzin, Russia, s.t.

SOCCER

KIRIN CUP

Japan 3, Mexico 2

RUGBY

RUGBY UNION

Wales 62, Western Australia 20

TENNIS

FRENCH OPEN

FIRST ROUND
MEN'S SINGLES
TUESDAY'S LATE RESULTS

Richard Fromberg, Australia, def. Olivier Delaitre, France, 6-3, 6-1, 6-2; Jason Stoltenberg, Australia, def. Jan Krastak, Slovakia, 6-1, 6-2, 6-1; Mark Knowles, Bahamas, def. Dick Norman, Belgium, 5-7, 6-3, 4-6, 6-3, 6-4; Bohdan Ulihrach, Czech Republic, def. Francisco Montana, United States, 6-2, 6-4, 6-2; Lionel Roux, France, def. Frederic Fosdinq, France, 3-6, 6-4, 6-0, 6-1.

Jakob Hlasek, Switzerland, def. Magnus Larsson, Sweden, 6-1, 6-4, 4-6, 6-3; David Wheaton, United States, def. Guillaume Raoux, France, 6-7 (3-7), 6-0, 6-4, 6-4; Petr Korda, Czech Republic, def. Stefano Pescosolido, Italy, 4-6, 6-4, 2-6, 6-2, 6-4; Cedric Mayo, Spain, def. Patrick Rafter, Australia, 6-4, 7-6 (7-1), 6-2; Greg Rusedski, Britain, def. Grant Doyle, Australia, 6-2, 1-6, 7-5, 2-6, 7-5.

Jan Siemerink, Netherlands, def. Hernan Gumy, Argentina, 7-6 (7-4), 6-3, 6-1; Michael Stich (15), Germany, def. Patrik Fredriksson, Sweden, 6-4, 7-5, 6-4; Richard Krajicek (13), Netherlands, def. Sandor Noszaly, Hungary, 4-6, 7-6 (7-2), 6-1, 6-4.

WOMEN'S SINGLES
TUESDAY'S LATE RESULTS

Kristie Boogert, Netherlands, def. Angeles Montolio, Spain, 6-1, 6-4; Francesca Lubiani, Italy, def. Claudia Porwik, Germany, 6-4, 7-5; Yayuk Basuki, Indonesia, def. Marianne Werdel Witmeyer, United States, 6-4, 6-2.

Mary Joe Fernandez (11), United States, def. Magdalena Grzybowska, Poland, 6-0, 6-1; Natasha Zvereva, Belarus, def. Dominique van Roost, Belgium, 6-3, 6-4.

Paola Suarez, Argentina, def. Mariaan de Swardt, South Africa, 1-6, 6-3, 6-2; Sandra Cacchini, Italy, def. Meredith McGrath, United States, 6-2, 6-2.

SECOND ROUND
MEN'S SINGLES
WEDNESDAY'S RESULTS

Renzo Furlan, Italy, def. Brett Steven, New Zealand, 6-0, 6-0, 6-4; Jeff Tarango, United States, def. Franco Squillari, Argentina, 6-4, 6-4, 6-1; Yevgeny Kafelnikov (6), Russia, def. Thomas Johansson, Sweden, 6-2, 7-5, 6-3; Scott Draper, Australia, def. Gilbert Schaller, Austria, 2-6, 6-3, 6-4, 6-4; Jim Courier (7), United States, def. David Rikl, Czech Republic, 6-3, 6-2, 6-2.

Francisco Clavet, Spain, def. Alberto Costa (12), Spain, 6-4, 6-3, 4-6, 7-6 (8-6); Chris Woodruff, United States, def. Andre Agassi (3), United States, 4-6, 6-4, 6-7 (7-9), 6-3, 6-2; Pete Sampras (1), United States, def. Sergi Bruguera, Spain, 6-3, 6-4, 6-7 (2-7), 2-6, 6-3; Karol Kucera, Slovakia, def. Magnus Norman, Sweden, 7-6 (7-5), 6-4, 6-7 (5-7), 4-6, 6-2; Todd Woodbridge, Australia, def. Mark Philippoussis, Australia, 3-6, 6-4, 7-6 (7-1), 7-6 (7-1).

Richard Krajicek (13), Netherlands, def. Tomas Carbonell, Spain, 6-2, 4-6, 7-6 (7-2), 6-2; Felix Mantilla, Spain, def. Alex Corretja, Spain, 7-6 (7-2), 6-2, 6-4; Jonas Bjorkman, Sweden, def. Thierry Champion, France, 5-7, 6-1, 6-4, 6-0; Wayne Ferreira (10), South Africa, def. Slava Dosedel, Czech Republic, 4-6, 7-6 (9-7), 6-1, 7-6 (7-4).

WOMEN'S SINGLES
WEDNESDAY'S RESULTS

Martina Hingis (15), Switzerland, def. Petra Begerow, Germany, 7-5, 7-5; Sarah Pitkowski, France, def. Nancy Feber, Belgium, 6-2, 7-5; Mary Pierce (12), France, def. Dally Randriantefy, Madagascar, 6-3, 2-6, 6-2; Elena Makarova, Russia, def. Alexandra Fusai, France, 6-1, 6-1; Jana Novotna (10), Czech Republic, def. Shi-Ting Wang, Taiwan, 6-4, 6-0.

Barbara Rittner, Germany, def. Yi Jingqian, China, 6-0, 6-3; Monica Seles (1), United States, def. Naoko Sawamatsu, Japan, 7-6 (7-4), 6-2.

Mitsubishi wins first two rounds of Lombard Stages of 1996 World Rally Championship.

"Engineer's belief: the car was perfect."

Driver: "My decision made the difference."

Who's right?

MITSUBISHI MOTORS
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IHT Puts Baseball Stats on the Internet
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Panthers Trapped Like Rats

By Len Hochberg
Washington Post Service

PITTSBURGH — Oh, there were a few rats on the ice Tuesday night. Even a few mousetraps, which proved prophetic. Mostly, though, there were Penguins.

The Pittsburgh Penguins packaged their vast array of talents for the first time in the National Hockey League's Eastern Conference finals, resulting in a 3-0 triumph that pushed the upstart Florida Panthers within one loss of playoff elimination.

Mario Lemieux went so far as to say "it was probably the best" game the Penguins have played all season, "the way we played offensively and defensively."

"I still think we can play better," said Coach Ed Johnston.

With the Penguins' second straight victory giving them a 3-games-to-2 series lead, they have taken control of another series in the late going. They can advance to their third Stanley Cup finals this decade with a victory in Game 6 on Thursday in Miami. Game 7, if needed, would be here on Saturday. The Penguins won the Cup in 1991 and 1992.

The third-year Panthers, the surprise of the playoffs in their first postseason appearance, now face elimination for the first time.

"I think we'll respond fine," said the rookie head coach Doug MacLean of his veteran-laden bunch. "It wouldn't surprise me if we play our best game of the series."

The Panthers have scored just once in *the past two games.*

"I don't think we were as pesky," the team's captain, Brian Skrudland, said of Tuesday night's play.

Tom Barrasso, the goaltender, who *has been outstanding since replacing* Ken Wregget after the Penguins' Game 1 loss, recorded his fifth career playoff shutout. He was solid in facing 28 shots, but did not have as tough an evening as *he did in Game 3 (61 shots)* or *Game 4* (33). His defense prevented the Panthers many — if any — rebound chances.

"Sometimes you have to give the opposition credit," said MacLean, which he did, lauding Barrasso. (Barrasso does not speak to the media.)

Only another stellar effort by the Panthers' goaltender, John Vanbiesbrouck, kept his team close. He permitted a power-play goal by the defenseman J.J. Daigneault in the first period and a back-breaking score by the center Petr Nedved late in the second.

Otherwise, he stopped 36 shots, including a number of breakaways in the third as the Panthers tried to fight back.

The left wing, Tomas Sandstrom, scored into an empty net with 1 minute 18 seconds left.

Lemieux and Jaromir Jagr still have only one goal apiece in the series, but each had two assists Tuesday night, and Daigneault had one, too.

It's been the Penguins' trademark to fall behind in the playoffs only to rally. Of their 16 series this decade, they have lost Game 1 10 times, including the first in this series. Seven times they have gone on to win the series, and now are poised to make it eight. They are 7-0 in the fourth, fifth and sixth games of series in these playoffs.

So they usually get better as a series progresses, and Tuesday night was proof.

Rusty Kennedy/The Associated Press

The Penguins' goalie, Tom Barrasso, bracing to make a save — one of 28 — in his shutout of the Panthers in Game 5.

Jazz Win in Seattle to Stay in Playoffs

By Anthony Cotton
Washington Post Service

SEATTLE — In three trips to the National Basketball Association's Western Conference finals the Utah Jazz had failed to win a single game away from Salt Lake City. Until Tuesday.

Getting 29 points and 15 rebounds from Karl Malone and 27 from Jeff Hornacek, Utah won away from home for the first time in nine games and kept its season alive with a 98-95 Game 5 overtime victory over the Seattle SuperSonics at Key Arena.

Winners of seven of eight postseason games at Delta Center in 1996, the Jazz returns home for Game 6 Thursday night; a victory would force a seventh and decisive game here on Sunday, with the winner gaining a berth against the Chicago Bulls in the NBA Finals.

John Stockton, maligned throughout the series for poor play, hit two free throws with 2 minutes 27 seconds left to break a 95-95 tie and Hornacek added another with 7.8 seconds left.

Gary Payton missed a 3-point attempt for Seattle at the buzzer. That was typical of the SuperSonics' late-game maladies.

Tuesday night's contest was supposed to be little more than a formality in the team's quest for its first berth in the finals since 1979, but Seattle went scoreless after Payton hit a 3-pointer and a driving lay-up to tie the game at 95 with 2:48 left, turning over the ball four times and getting off two shots.

Payton had a career playoff-high 31 points and the power forward Shawn Kemp added 24 points and 13 rebounds for Seattle.

"Probably the biggest win I've been associated with in this organization," Malone said. "I try not to read the papers, but you see headlines like "Jazz Done" and "Stick a Fork in Them, They're Done.' Well, we're still cooking a little bit."

"We knew they were trying to blow us away and we knew they were selling Bulls tickets," Malone said. "Those are things you keep in the back of your mind. If that doesn't get you ready to play, nothing will."

For a time, it appeared that neither team wanted to win. Seattle had 19 turnovers and made 28 percent of its 3-point attempts, down 13 percent from its playoff average. Utah made 43 percent of its shots, and 65 percent from the free-throw line.

The Jazz held a 90-85 advantage with 2:14 left in regulation but missed its last five attempts with Payton making a 3-pointer and Kemp adding a basket with just over 29 seconds remaining to force the overtime. Carr scored the first points of the extra session but Payton responded with another 3-pointer. Hornacek then hit his fourth 3-pointer for Utah but Payton came back again, driving to the basket for a game-tying lay-up.

The smallest player on the court, the 6-foot 1-inch (1.85-meter) Stockton, came up with the offensive rebound from a Bryon Russell miss and was fouled by Kemp. Stockton's free throws giving Utah the lead. The missed opportunity was just the first of a series for Seattle, which, appearing disoriented, turned over the ball on four of its final six possessions.

"It seems like everyone just froze up; at this point we don't need that," said Payton. "This was one of the first times I saw our team do that this year. We didn't execute; everyone was standing around, everyone was looking. We can't play that way against this team."

The game could not have started any better for the SuperSonics. Payton fed Detlef Schrempf for a jumper then hit a 3-pointer at the *10:13* mark. That was followed by another 3-pointer, this one from guard Hersey Hawkins. Meanwhile, the Jazz was struggling offensively, turning over the ball on its first possession then missing its first three shots to fall behind, 8-0, with 9:31 gone in the first quarter.

At that point, it appeared that the people standing in line for the chance to see *Michael Jordan and Co.* knew what they were doing and the Jazz's coach, Jerry Sloan, was wondering if maybe some of his players had their minds somewhere else as well.

"I felt we had a chance to beat this team, but all you can do is come out and play and then see what happens."

Seattle was ahead by 13 points in the first period, but the Jazz came back to lead, *52-49, at halftime. In the final 24* minutes of regulation, neither team went ahead by more than five points and there were 10 lead changes.

If Seattle wins Thursday, Game 1 of *the NBA finals will be Sunday night in* Chicago.

Ripken, Keeping Position, Celebrates With 3 Homers

The Associated Press

Cal Ripken, it turned out, got a good look at *third base. In fact, he passed it* three times.

Ripken, told before the game that he wouldn't be forced to move from shortstop, hit three homers for the first time and drove in a career-high eight runs Tuesday night as the Baltimore Orioles beat Seattle, 12-8.

"It would be a nice story to say that finally having that weight off my shoulders about moving to third helped me accomplish what I did tonight," Ripken said. "I'm not sure it's true."

The Orioles' manager, Davey Johnson, had considered shifting Ripken because of injuries. But Johnson and the 13-time All-Star talked earlier in the day and the manager now says that plan is "on the back burner."

After the game, Johnson joked that perhaps he had ignited his star player. Ripken hit only three home runs in the Orioles' first 47 games before connecting for a grand slam and a pair of two-run shots at the Kingdome.

"If I have to hack him off every night to get him to hit three home runs, I'll do it," Johnson said.

Ripken's two-run homer off Bob Wolcott gave the Orioles a 3-1 lead in the fourth inning. His fifth career grand slam, off Mike Jackson, put Baltimore ahead, 9-6, in the seventh, and he homered off Scott Davison in the ninth.

Ripken's three home runs gave him 333 for his career, tying Eddie Murray for the most in Orioles' history.

The Orioles scored all of their runs on homers. Brady Anderson hit his seventh leadoff home run of the season, and 19th overall, and Rafael Palmeiro had a two-run shot. In the ninth, after Ripken homered, his brother, Bill — who started at third base — also connected.

It was the second time the Ripkens have homered in the same game, and the 16th time in major league history that brothers have connected in the same game. Ken Griffey hit his 16th homer for the Mariners.

Angels 1, Yankees 0 Kenny Rogers lost his no-hitter in the eighth inning and walked home the winning run in the bottom of the ninth, giving California a victory over New York. Rogers, who pitched a perfect game against the Angels in 1994 while with Texas, lost despite a two-hitter. Jason Grimsley pitched a five-hitter for his first career shutout.

Rangers 11, Indians 3 Ivan Rodriguez hit two of Texas' four home runs and the *Rangers beat visiting Cleveland for the* second straight night. Dean Palmer drove in four runs, and Kevin Elster also connected for Texas' third victory in five games. Albert Belle hit his major league-leading 21st home run for the Indians.

Athletics 6, Red Sox 2 John Wasdin won in his first start of the season and the Athletics again beat Roger Clemens. Clemens (3-5) is 9-11 lifetime against Oakland. Mark McGwire and Geronimo Berroa homered for Oakland.

Brewers 7, Twins 3 Kevin Seitzer and Matt Mieske homered as Milwaukee overcame a pair of solo home runs by Ron Coomer to beat Minnesota.

White Sox 8, Blue Jays 5 Robin Ventura had a pinch-hit home run in the seventh inning, then homered again in the eighth as Chicago won at SkyDome. Tony Phillips led off the game with a home run and Ozzie Guillen also homered for the White Sox.

The benches emptied in the sixth when Toronto's starter, Frank Viola, hit Phillips with a pitch in the hip. Phillips had to be held back from Viola by the plate umpire, Tim Welke, but no punches were thrown. An inning earlier, the White Sox starter, James Baldwin, hit Joe Carter in the hand with a pitch.

• Phillips was fined $5,000 by the American League for punching a fan during a game in Milwaukee May 15. After Phillips left a game against the Brewers in the seventh inning, he went behind the left-field bleachers and confronted Chris Hovorka, who reportedly had been making derogatory comments about Phillips's family.

AL ROUNDUP

Mejia Falls for Fake Pickoff And Cardinals Fall to Rockies

The Associated Press

Miguel Mejia, a rookie, forgot to keep his eye on the ball, Tuesday.

The Colorado Rockies scored three runs in the ninth inning, and then caught Mejia off third base with a pickoff play, to preserve a 6-5 victory over St. Louis.

Trailing 4-3, the Rockies scored three runs in the top of the ninth on Eric Young's one-out, two-run single and an run-batted-in double by Ellis Burks.

In the bottom of the inning, Ozzie Smith's RBI single sent Mejia, the pinch runner, to third with one out. Darren Holmes, the Colorado relief pitcher, faked a pickoff move to first. Mejia broke toward the plate. Holmes threw to third and got Mejia in a rundown.

Holmes then struck out Brian Jordan to end the game for his first save.

"They used the play that never works, fake to first and throw to third, but they used it at just the right time," said the Cardinals manager, Tony La Russa, said. "You have to give them credit."

Phillies 9, Dodgers 3 In Philadelphia, Pete Incavigla hit a pair of three-run homers to help rookie Mike Grace improve to 7-2. *The Dodgers' catcher, Mike* Piazza, leading the National League with a .373 batting average, left the game in the first inning after hurting his right knee sliding into second base.

Padres 3, Expos 2 In Montreal, Scott Livingstone, a pinch hitter, singled home Wally Joyner with the go-ahead run in the 10th inning as San Diego won for the sixth time in seven games. *Montreal tied it 2-2 in the ninth* on Henry Rodriguez's NL-leading 18th.

Marlins 6, Reds 2 In Miami, Kevin Brown allowed one run in five innings and drove in a run with his first major-league hit. Barry Larkin hit an inside-the-park homer for Cincinnati. Gary Sheffield hit his 17th home run for the Marlins, who won their third in a row.

Pirates 6, Astros 5 Charlie Hayes hit a *two-run home run and Jason Kendall* tripled home the go-ahead run in the eighth inning for Pittsburgh.

Mets 4, Giants 0 Bernard Gilkey homered twice and Mark Clark pitched *seven shutout innings as the host Mets* posted their second straight shutout.

NL ROUNDUP

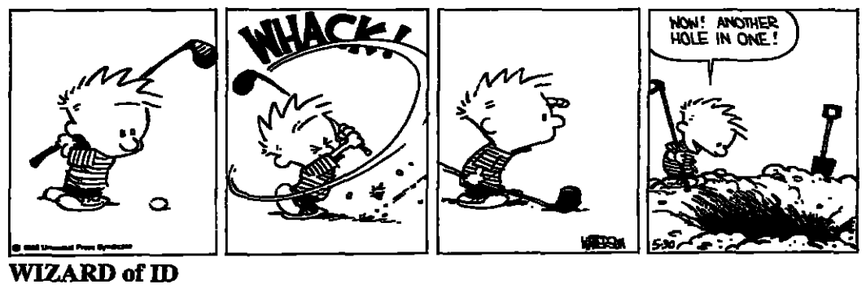
DENNIS THE MENACE

"I GUESS MR. WILSON ALWAYS TAKES IT EASY BECAUSE HE DOESN'T WANT TO DO ANYTHING ON A FULL STOMACH."

PEANUTS

GARFIELD

CALVIN AND HOBBES



WIZARD of ID

BEETLE BAILEY

THE FAR SIDE

DOONESBURY

JUMBLE

THAT SCRAMBLED WORD GAME
by Henri Arnold and Mike Argirion

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

CIHRB
SMIPK
CHUNAH
REOCAN

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer: (Answers tomorrow)

Yesterday's Jumbles: AWFUL OFTEN CASKET NEPHEW
Answer: Why the upholsterer became a success — HE KNEW HIS STUFF

BLONDIE

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Before paper and fire

ART BUCHWALD

Just One Cigarette

WASHINGTON — Got up this morning, wanted a smoke with my morning coffee. Went downstairs and my mother said, "Don't you dare light up a cigarette in this house, you dreadful boy."

Buchwald

Went down to the bus stop and started to light up when an old lady with an umbrella said, "You light that butt, buster, and I'll hit you over the head with my umbrella."

On the trip downtown I thought to myself, "I'll just have time to smoke one cigarette before I go into my nonsmoking building."

Got off the bus. The building entrance was jammed with smokers, and I had no place to stand.

I said to myself, "The heck with this," and went upstairs to work.

□

Thought about smoking all morning long. Had a fantasy I was the Marlboro man, and every time I lassoed a steer I blew smoke in its face.

There's a new girl working at the desk next to mine in Accounts Receivable. She's very attractive, so I asked her to go out with me.

"I notice you smoke," she said.

"How did you know that?"

"Your fingers are all brown."

Her negative reply made me feel extremely sorry for myself, so much so that I wanted a cigarette very badly.

Thank heaven for lunchtime. The restaurant hostess asked me if I'd like a smoking or nonsmoking table.

"Smoking," I said with authority.

"I'm sorry, all the smoking tables are full, and there's a 45-minute wait."

□

I went to a lunch stand on the street corner, ordered a frankfurter and soda, but all I could think about was my next fix of nicotine.

I asked the man in the kiosk if he had a light, and he said, "If you must smoke, please move 10 feet away from my pretzels."

"Why?"

"Health Department regulations."

I went over to the doorway of a bank. I was going to light up when a guard came out and said, "Do you have an account with us?"

□

I told him that I didn't, and he said, "Then you can't smoke here."

"What if I do?"

"Then I'll have to shoot you."

Despite what you read in the newspapers, smoking is not as enjoyable as everyone thinks. Actually, it sucks.

I'm tired of being pushed around, so I've decided to get tough — real tough — I'm going to quit.

Irish Flavor at Book Fair

Reuters

FRANKFURT — Ireland's Nobel Prize-winning poet Seamus Heaney and Chancellor Helmut Kohl of Germany will jointly open the Frankfurt Book Fair in October, the fair's organizers announced Wednesday. Heaney is one of more than 30 Irish writers who will attend the weeklong annual fair, which last year attracted 9,000 publishers from 97 countries.

Patricia Cornwell: Crime Novels With an Agenda

By Linton Weeks
Washington Post Service

WASHINGTON — In the Richmond morgue, Patricia Cornwell is alive.

It's a busy Monday in early May. There are one dozen bodies to be examined. Cornwell smiles as her former supervisor and old friend Marcella Fierro, the chief medical examiner of Virginia, takes the gift from the box. It's an autopsy saw that looks like a hand-held mixer with a crescent-shaped blade.

Fierro, a sturdy chain-smoker with short dark hair and soft features, has been performing autopsies for 23 years. She smiles. "Thank you, Patsy."

Swiveling her wrist, Fierro demonstrates how the blade can easily slice through human muscle and bone. She explains that the saw doesn't work too well on flesh, which is supple and forgiving. "It's no good in the kitchen," she says. They laugh.

This is the world of Patricia Cornwell. It's a dangerous, sinister swirl of innocent victims, murderous monsters, decomposed corpses, unflagging forensic explorers and fanatical law enforcement officers who crave justice. Cornwell is at home. Through her love of science and sensibility, she has developed a way to deal with depression, chaos and violence and to make millions of dollars in the process.

The author of six crime novels featuring medical examiner Kay Scarpetta, Cornwell is at the top of her game. Her books have been published in 24 countries and have sold millions of copies worldwide. Cornwell Enterprises has offices in Richmond and Los Angeles where a staff of eight people oversees nearly every aspect of the author's life, from her personal needs — travel arrangements, bottles of Evian, cases of nutritional drink powder — to the creative content of all book covers and advertising, to negotiations for feature films.

In March she signed a three-book contract with G.P. Putnam's Sons for $24 million and another $3 million for British rights. Her seventh Scarpetta novel, "Cause of Death," will be published in July and will probably debut at No. 1 on the best-seller lists, as did her last novel, "From Potter's Field." She is launching another series about a policeman and a newspaper reporter. The first of those, called "Hornet's Nest," will be out in February.

On the face of it, Cornwell is flying high. But, as in one of her novels, the more you dig, the more you discover. A forensic foray into Cornwell's past reveals a fascinating life, a complicated person and a lesson in law and order. It may also explain her quirky habits, her lavish lifestyle and her attraction to some really morbid things.

The examination begins in the Rotunda of the U.S. Capitol, where more than 600 people have gathered to pay tribute to Billy Graham and his wife, Ruth. It is the National Day of Prayer and the Grahams are receiving the Congressional Gold Medal.

Turning the lectern into a pulpit, Graham preaches a stemwinder about human evil, random violence and motiveless malevolence. The rapt congregation includes a large smattering of politicos — Bob Dole, Orrin Hatch, Chuck Robb, Paul Harvey is here. So are Pat Boone, Frank and Kathie Lee Gifford and other Christian celebrities.

On the row just behind the Graham family sits Patricia Daniels Cornwell. Divorced, female, 39. Short brown hair. Penetrating blue eyes. Slim. Not tall. Two gold rings — signet and simple band — on left ring finger. Dark jacket, shirt and pants. Armani shoes. Gold cross on chain around her neck. Green leather-bound notebook in her hand.

Born in Miami to Sam Daniels, an appellate attorney, and Marilyn (Pat) Daniels, a secretary. Parents divorced. Mother and three children — Patsy and her two brothers — moved to Montreat, North Carolina, when she was 7. They lived two miles from Billy and Ruth Graham.

When her mother was wrestling with clinical depression, Patsy and her brothers were farmed out to another family, missionaries back from the Congo. "She was spunky," remembers Ruth Graham. "She'd go play ball with the boys at the park, then on her way home she'd stop by to see my mother." Graham's mother was an invalid and she was impressed that a young girl would take time with a sick, elderly woman.

Scott K. Brown/The Associated Press for The Washington Post

Author Cornwell at the DNA testing lab in Richmond.

As a freshman at King College in Tennessee, Patsy Daniels faced despair herself. She suffered from anorexia nervosa and was confined to the same Asheville, North Carolina, hospital where her mother had been. Soon after she was released, a lonely, confused and vulnerable Daniels went to lunch with Ruth Graham. The evangelist's wife, who had always been impressed by Patsy's creative nature, gave her a leather-bound journal and told her she should start writing.

Patsy Daniels wrote.

To this day, Patricia Cornwell carries a leather-bound journal just about everywhere. She calls her diaries "research books." She has filled 15 or 20 over the years.

After recuperating in Montreat, Patsy Daniels transferred to Davidson College in Davidson, North Carolina, where she developed a crush on her English professor, Charles Cornwell. He was 17 years her senior. A few days after graduation, she dropped by Cornwell's house and gave him a present. They went to dinner, courted and were married. The present she gave him was a leather-bound journal.

At the congressional salute to Billy and Ruth Graham, Patricia Cornwell carries a green leather-bound journal with "PDC" in gold on the cover. On this day, it looks for all the world like a Bible. "I'm concerned about the same things Billy Graham was preaching about — violence. I'm evangelizing too," she says as she leaves the reception. Stepping into the car, she talks about the Graham family. "I'm struck by their humility. Whether you're a world-famous preacher or a world-famous writer, you should accept that you've been given something you should work very hard to deserve." She catches herself. "That may sound funny coming from someone riding in a limousine."

Cornwell prides herself on accuracy in her novels. She calls on friends at the police department, at the FBI academy in Quantico and in various Washington agencies to help her get her facts right. "She's very knowledgeable," says former FBI criminal behavior expert John Douglas. "Her books are very authentic. She really does her homework."

To gain firsthand experience, she took a job in the Virginia medical examiner's office in 1984. For six years she worked at the morgue, first as a technical writer, then as a computer analyst. She also volunteered to be a city cop and got her first taste of community policing. She says she writes her stories the way the medical examiner's office works a case: She starts with a body. "Then I let the story tell itself."

Unlike many crime writers, however, Cornwell also has a political agenda. Like Fierro, she's a strong believer in victims' rights and in meting out punishment. "Oppression and discrimination are wrong," she says. "I get physically angry when I hear about it."

She rants against inequality. "Homicide," she says, "is the ultimate abuse of power."

PEOPLE

THE Prince and Princess of Wales exchanged a brief kiss during a rare public appearance together at Eton College, where their elder son, **Prince William**, is studying. The couple arrived separately for the annual Speeches Day festivities and were quickly whisked into the college grounds. Prince William, 13, spent the morning with friends at his school house before crossing the road, clad in the traditional Eton uniform of morning coat and striped trousers, to join his parents. . . . Diet pills clouded the **Duchess of York's** thinking and caused many of her problems, an advocate for alternative medicine claims. **Jack Temple** said the duchess had sought his help regularly. She began taking diet treatments at 18 and had been "driven by the mechanics of artificial substances" for many years, he said. "She gave her body over to these slimming drugs, and that was the beginning of her downfall, because slimming drugs blocked her brain," Temple, 79, said. The former Sarah Ferguson, 36, has been widely derided in the press and criticized for her weight, her fondness for vacations and her overspending. A spokesman for the duchess said: "Her weight is healthy and is not an issue. She will not discuss her relationship with Mr. Temple, nor her relationship with any other personal adviser."

□

The Grammy-winning reggae singer **Shabba Ranks** was fined $26 for possessing a small amount of marijuana. Ranks, 29, whose real name is **Rexton Gordon**, was stopped by police in Jamaica after a concert. .

□

The black American soldiers of the 369th Infantry Regiment were heroes in France during World War I but unknown at home. Now, with help from the entertainer **Gregory Hines**, one of their bravest members has been honored in his hometown of Albany, New York. Sergeant **Henry Johnson** was the first American to earn France's highest honor, the Croix de Guerre with Palms.

□

It's back to the classroom for **Patricia Schroeder** when she leaves Congress at the end of the year, a New Jersey newspaper reports. The Colorado Democrat, a former law professor who has served in the House since 1972, is expected to begin teaching at Princeton University next February.

□

Keanu Reeves is doing well after breaking his ankle in a motorcycle accident. Reeves, 31, underwent surgery in Los Angeles to remove a bone fragment. The police said Reeves was driving his motorcycle on Sunset Boulevard and swerved to avoid a vehicle that pulled out from the curb. He missed that vehicle and slammed into another.

□

A Swedish court has rejected the appeal of parents who have been fighting for the right to give their five-year-old son a 43-letter first name. The parents in the southern town of Halmstad pronounce their son's name **Albin** but wanted to spell it: **"Brfxxccxxmnpcccclllmmnprxvclmnckssqlbb11116."** The parents, who were not identified, called the 43-letter name a "pregnant, expressionistic development that we see as an artistic creation." The court would have none of it.

□

Hillary Rodham Clinton, in a TV interview, said that she is planning eventually to write a book about her life in the White House. But when asked whether she's keeping a diary to chronicle her experiences for the book, she replied, "Heavens no! It could get subpoenaed. I can't write anything."

□

The San Francisco columnist **Herb Caen**, known for his frequent use of ellipses that he calls "three-dot" journalism, has had a promenade named after him. Name of the promenade: "Herb Caen Way . . ."

□

Neil Diamond is divorcing his wife, but has no complaint in giving her half his estimated $300 million fortune as an acknowledgement of the contribution she made to the family. **Marcia Diamond** apparently sued for divorce after one too many extramarital affair.

Greg English/The Associated Press

Prince Charles and Princess Diana in a rare friendly moment at Eton.

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